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BLACKROCK MUNIHOLDINGS FUND INC

Form N-CSRS

December 28, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSRS**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc. (MHD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 10/31/2010

Item 1 Report to Stockholders

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October 31, 2010

## Semi-Annual Report (Unaudited)

BlackRock Apex Municipal Fund, Inc. (APX)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

**Not FDIC Insured No Bank Guarantee May Lose Value**

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Table of Contents

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	<b>Page</b>
<u>Dear Shareholder</u>	3
<b>Semi-Annual Report:</b>	
<u>Fund Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	12
<u>Derivative Financial Instruments</u>	12
Financial Statements:	
<u>Schedules of Investments</u>	13
<u>Statements of Assets and Liabilities</u>	52
<u>Statements of Operations</u>	54
<u>Statements of Changes in Net Assets</u>	55
<u>Statements of Cash Flows</u>	58
<u>Financial Highlights</u>	59
<u>Notes to Financial Statements</u>	67
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u>	74
<u>Officers and Directors</u>	78
<u>Additional Information</u>	79

## Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-CSRS

Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast, brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expectations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and 12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher. Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

<b>Total Returns as of October 31, 2010</b>	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

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As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

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3

Fund Summary as of October 31, 2010

BlackRock Apex Municipal Fund, Inc.

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**Fund Overview**


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**BlackRock Apex Municipal Fund, Inc. s (APX) (the Fund )** investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 75% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (Baa or lower by Moody s Investors Service, Inc. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the six months ended October 31, 2010, the Fund returned 7.99% based on market price and 6.36% based on net asset value ( NAV ). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 7.20% based on market price and 6.92% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s low concentrations in tax-backed (state, county, city and school district) and development district (special district) issues detracted from performance as these sectors continued to strengthen during the period. The Fund s portfolio duration remained relatively lower than its Lipper category average, which has proven detrimental in the declining interest rate environment. In addition, a majority of peers within the Lipper category employ a higher degree of leverage, which can enhance both returns and distribution yields. Contributing positively to performance was sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which performed well during the period. Also beneficial was the Fund s positioning in the intermediate range of the yield curve, which outperformed the longer end of the curve for the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on New York Stock Exchange ( NYSE )	APX
Initial Offering Date	July 25, 1989
Yield on Closing Market Price as of October 31, 2010 (\$9.31) <sup>1</sup>	5.67%
Tax Equivalent Yield <sup>2</sup>	8.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.044
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.528
Leverage as of October 31, 2010 <sup>4</sup>	4%

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$9.31	\$8.87	4.96%	\$9.61	\$8.75
Net Asset Value	\$9.50	\$9.19	3.37%	\$9.54	\$9.16

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
Health	29%	29%
Corporate	21	20
County/City/Special District/School District	16	16
Transportation	12	11
Education	7	7
Utilities	6	4
Tobacco	3	5
Housing	3	4
State	3	4

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	3%	7%
AA/Aa	6	2
A	10	11
BBB/Baa	27	26
BB/Ba	8	8
B	6	7
CCC/Caa	5	4
Not Rated <sup>6</sup>	35	35

<sup>5</sup> Using the higher of Standard & Poor's ( S&P's ) or Moody's Investors Service ( Moody's ) ratings.

<sup>6</sup>

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The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$14,880,896 representing 8% and \$14,523,630 representing 8%, respectively, of the Fund's long-term investments.



Fund Summary as of October 31, 2010

BlackRock MuniAssets Fund, Inc.

**Fund Overview**

**BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund )** investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the six months ended October 31, 2010, the Fund returned 5.72% based on market price and 6.54% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 7.20% based on market price and 6.92% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s low concentrations in tax-backed (state, county, city and school district) and development district (special district) issues detracted from performance as these sectors continued to strengthen during the period. The Fund s portfolio duration remained relatively lower than its Lipper category average, which has proven detrimental in the declining interest rate environment. In addition, a majority of peers within the Lipper category employ a higher degree of leverage, which can enhance both returns and distribution yields. Contributing positively to performance was sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which performed well during the period. Also beneficial was the Fund s positioning in the intermediate range of the yield curve, which outperformed the longer end of the curve for the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2010 (\$12.99) <sup>1</sup>	5.77%
Tax Equivalent Yield <sup>2</sup>	8.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Leverage as of October 31, 2010 <sup>4</sup>	4%

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Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$12.99	\$12.65	2.69%	\$13.21	\$12.26
Net Asset Value	\$13.07	\$12.63	3.48%	\$13.12	\$12.57

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
Health	26%	29%
Corporate	25	24
County/City/Special District/School District	13	13
Transportation	12	11
Utilities	7	4
Education	6	6
Tobacco	4	5
Housing	4	4
State	3	4

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	3%	6%
AA/Aa	6	3
A	11	14
BBB/Baa	29	26
BB/Ba	8	8
B	7	7
CCC/Caa	5	4
Not Rated <sup>6</sup>	31	32

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- <sup>5</sup> Using the higher of S&P's or Moody's ratings.
- <sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$13,096,178 representing 5% and \$15,867,930, representing 6%, respectively, of the Fund's long-term investments.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2010

5

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Fund Summary as of October 31, 2010

BlackRock MuniEnhanced Fund, Inc.

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**Fund Overview**


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**BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds rated investment grade quality at the time of investment and invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the six months ended October 31, 2010, the Fund returned 7.41% based on market price and 6.81% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its modestly long duration relative to the Lipper category average as bond prices rallied in the declining interest rate environment. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Fund s holdings of insured bonds with lower quality underlying credits contributed positively to performance as did exposure to traditionally higher yielding sectors, including transportation, health and corporate-related debt, as credit quality spreads generally tightened during the period. Conversely, the Fund s holdings of zero-coupon bonds detracted from performance as these securities generally underperformed coupon bonds due to widening spreads in the sector. In addition, the Fund s low exposure to education hindered performance as the sector performed well during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2010 (\$11.26) <sup>1</sup>	6.07%
Tax Equivalent Yield <sup>2</sup>	9.34%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.057
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.684
Leverage as of October 31, 2010 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$11.26	\$10.81	4.16%	\$11.70	\$10.38
Net Asset Value	\$11.29	\$10.90	3.58%	\$11.47	\$10.85

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
County/City/Special District/School District	29%	28%
Transportation	22	24
State	18	19
Utilities	14	14
Health	6	7
Education	5	3
Corporate	3	2
Housing	3	3

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	12%	46%
AA/Aa	59	23
A	25	26
BBB/Baa	4	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

Fund Summary as of October 31, 2010

BlackRock MuniHoldings Fund, Inc.

**Fund Overview**

**BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

**Performance**

For the six months ended October 31, 2010, the Fund returned 9.74% based on market price and 7.36% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health and corporate-related debt, both of which continued to perform well during the period. The Fund's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2010 (\$16.68) <sup>1</sup>	6.40%
Tax Equivalent Yield <sup>2</sup>	9.85%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.089
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.068
Leverage as of October 31, 2010 <sup>4</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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- <sup>3</sup> A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0905. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant is subject to further change in the future.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$16.68	\$15.70	6.24%	\$17.05	\$14.85
Net Asset Value	\$16.37	\$15.75	3.94%	\$16.55	\$15.61

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
Health	23%	23%
Corporate	14	14
State	12	12
Transportation	12	11
Utilities	12	11
County/City/Special District/School District	10	11
Education	8	9
Housing	7	7
Tobacco	2	2

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	12%	19%
AA/Aa	39	32
A	22	23
BBB/Baa	12	11
BB/Ba	2	2
B	2	2
CCC/Caa	2	2
Not Rated <sup>6</sup>	9	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$2,891,783 representing 1% and \$2,973,600 representing 1%, respectively, of the Fund's long-term investments.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2010

7

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Fund Summary as of October 31, 2010

BlackRock MuniHoldings Fund II, Inc.

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**Fund Overview**


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**BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the six months ended October 31, 2010, the Fund returned 7.64% based on market price and 7.30% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health and corporate-related debt, both of which continued to perform well during the period. The Fund s focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund s modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2010 (\$15.30) <sup>1</sup>	6.31%
Tax Equivalent Yield <sup>2</sup>	9.71%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0805
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9660
Leverage as of October 31, 2010 <sup>4</sup>	34%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.30	\$14.68	4.22%	\$16.48	\$13.99
Net Asset Value	\$15.22	\$14.65	3.89%	\$15.39	\$14.53

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
Health	22%	21%
City/County/Special District/School District	15	15
Corporate	15	15
State	12	12
Transportation	11	10
Education	9	10
Utilities	9	8
Housing	5	7
Tobacco	2	2

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	12	18%
AA/Aa	42	37
A	20	20
BBB/Baa	12	12
BB/Ba	2	2
B	1	1
CCC/Caa	2	2
Not Rated <sup>6</sup>	9	8

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$5,831,267 representing 2% and \$4,406,945 representing 2%, respectively, of the Fund's long-term investments.



Fund Summary as of October 31, 2010

BlackRock MuniHoldings Quality Fund, Inc.

**Fund Overview**

Effective November 9, 2010, BlackRock MuniHoldings Insured Fund, Inc. changed its name to BlackRock MuniHoldings Quality Fund, Inc.

**BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the six months ended October 31, 2010, the Fund returned 8.62% based on market price and 6.32% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s exposure to health, housing and transportation contributed positively to performance as credit quality spreads generally tightened, causing these sectors to outperform other municipal market sectors, particularly among bonds with longer maturities. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. As such, the Fund s slightly long duration stance enhanced performance for the period. Detracting from performance was the Fund s exposure to bonds with short call features, which did not fully benefit from the price appreciation that occurred among bonds with longer call dates and non-callable bonds.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2010 (\$14.09) <sup>1</sup>	6.30%
Tax Equivalent Yield <sup>2</sup>	9.69%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Leverage as of October 31, 2010 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.09	\$13.40	5.15%	\$14.73	\$13.10
Net Asset Value	\$13.73	\$13.34	2.92%	\$13.94	\$13.24

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
City/County/Special District/School District	29%	33%
Utilities	22	22
Transportation	21	16
State	11	13
Health	9	9
Housing	5	5
Corporate	3	2

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	10%	58%
AA/Aa	57	16
A	21	24
BBB/Baa	1	1
Not Rated <sup>6</sup>	11	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$2,426,336 representing 1% and \$2,342,435 representing 1%, respectively, of the Fund's long-term investments.



Fund Summary as of October 31, 2010

BlackRock Muni Intermediate Duration Fund, Inc.

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**Fund Overview**


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**BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund )** investment objective is to provide Common Shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the six months ended October 31, 2010, the Fund returned 11.45% based on market price and 7.11% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 8.07% based on market price and 6.02% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. While the Fund maintained its neutral duration (sensitivity to interest rates) relative to the Lipper category average during most of the period, we increased its exposure to interest rate-sensitive bonds, including new issues, which delivered strong performance as bond prices rallied in the declining interest rate environment. Increased exposure to high yield and economically sensitive corporate-related municipal debt also contributed positively, as did exposure to traditionally higher yielding sectors, including health and housing, all of which performed well as credit quality spreads tightened during the period. Conversely, the Fund s short maturity and low duration holdings hindered relative performance due to their limited upward price movement in the declining interest rate environment. In addition, the Fund s exposure to traditionally higher quality sectors, including utilities and essential services, detracted from performance as these sectors experienced weak demand while investors sought yield.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2010 (\$15.32) <sup>1</sup>	5.60%
Tax Equivalent Yield <sup>2</sup>	8.62%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Leverage as of October 31, 2010 <sup>4</sup>	38%

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.32	\$14.13	8.42%	\$16.17	\$13.41
Net Asset Value	\$15.37	\$14.75	4.20%	\$15.59	\$14.70

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
State	24%	23%
City/County/Special District/School District	21	21
Health	15	12
Corporate	11	12
Transportation	8	8
Education	7	6
Utilities	6	8
Tobacco	4	6
Housing	4	4

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	14%	28%
AA/Aa	41	25
A	23	23
BBB/Baa	10	11
BB/Ba	1	1
B	1	2
CCC/Caa	2	3
Not Rated <sup>6</sup>	8	7

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup>



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The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$21,435,534 representing 2% and \$11,900,188 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2010

BlackRock MuniVest Fund II, Inc.

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**Fund Overview**


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**BlackRock MuniVest Fund II, Inc. s (MVT) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the six months ended October 31, 2010, the Fund returned 6.64% based on market price and 7.40% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which continued to perform well during the period. The Fund s focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund s modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2010 (\$15.38) <sup>1</sup>	6.91%
Tax Equivalent Yield <sup>2</sup>	10.63%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0885
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0620
Leverage as of October 31, 2010 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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- <sup>3</sup> The distribution is not constant and is subject to change.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.38	\$14.94	2.95%	\$15.84	\$14.02
Net Asset Value	\$14.94	\$14.41	3.68%	\$15.12	\$14.29

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

### Sector Allocations

	10/31/10	4/30/10
Health	25%	22%
State	15	14
Corporate	15	18
Transportation	12	12
County/City/Special District/School District	11	10
Utilities	11	10
Education	6	6
Housing	4	5
Tobacco	1	3

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	11%	18%
AA/Aa	46	39
A	18	18
BBB/Baa	11	11
BB/Ba	1	1
B	3	3
CCC/Caa	1	1
Not Rated <sup>6</sup>	10	10

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$6,274,996 representing 1% and \$5,505,082 representing 1%, respectively, of the Fund's long-term investments.



### The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, all of the Funds, except APX and MUA, issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of a Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
APX	4%
MUA	4%
MEN	38%
MHD	36%
MUH	34%
MUS	40%
MUI	38%
MVT	40%

### Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset or illiquidity of the derivative instrument. The Funds ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause the Funds to hold an investment that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

**BlackRock Apex Municipal Fund, Inc. (APX)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.2%</b>		
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/17	\$ 365	\$ 345,615
<b>Alaska 1.0%</b>		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 8.00%, 5/01/23	2,000	1,969,820
<b>Arizona 3.9%</b>		
Maricopa County IDA Arizona, RB, Series A:		
Arizona Charter Schools Project, 6.63%, 7/01/20	900	703,512
Sun King Apartments Project, 6.00%, 11/01/10	5	5,000
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,950	2,591,103
Pima County IDA, RB:		
Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	935	951,073
Tucson Electric Power Co., Series A, 5.25%, 10/01/40	1,635	1,627,593
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	460	475,355
University Medical Center Corp. Arizona, RB, 6.25%, 7/01/29	540	586,985
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	500	506,260
		<u>7,446,881</u>
<b>California 3.4%</b>		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West, 6.25%, 10/01/39	885	898,231
Senior Living, Southern California, 7.00%, 11/15/29	400	437,224
Senior Living, Southern California, 7.25%, 11/15/41	1,440	1,584,230
City of Fontana California, Special Tax Bonds, Refunding, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	1,000	1,000,240
State of California, GO, Various Purpose, 6.00%, 3/01/33	2,120	2,435,117
		<u>6,355,042</u>

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Municipal Bonds	Par (000)	Value
<b>Colorado 3.0%</b>		
E-470 Public Highway Authority, Refunding RB, CAB, 7.08%, 9/01/35 (a)	\$ 1,505	\$ 274,452
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.30%, 9/01/22	2,800	2,803,976
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	2,000	2,089,540
Subordinate Public Improvement Fee, 8.13%, 12/01/25	500	464,940
		5,632,908
<b>Connecticut 2.3%</b>		
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39	1,610	1,730,347
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution:		
6.25%, 1/01/31	1,785	1,478,391
5.25%, 1/01/33 (b)	1,500	1,082,055
		4,290,793
<b>Delaware 0.9%</b>		
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,720	1,713,189
<b>District of Columbia 2.2%</b>		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	680	695,144
7.50%, 1/01/39	1,110	1,135,663
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	730	721,466
Metropolitan Washington Airports Authority, RB, CAB, 2nd Senior Lien, Series B (AGC), 6.76%, 10/01/39 (a)	9,770	1,680,342
		4,232,615

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

<b>ACA</b>	American Capital Access Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.



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<b>CAB</b>	Capital Appreciation Bonds
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>GARB</b>	General Airport Revenue Bond
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>HUD</b>	US Department of Housing and Urban Development
<b>IDA</b>	Industrial Development Authority
<b>IDB</b>	Industrial Development Board
<b>IDRB</b>	Industrial Development Revenue Bonds
<b>ISD</b>	Independent School District
<b>LRB</b>	Lease Revenue Bonds
<b>M/F</b>	Multi-Family
<b>MRB</b>	Mortgage Revenue Bonds
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single Family
<b>TE</b>	Tax-Exempt
<b>TIF</b>	Tax Increment Financing

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2010

13

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## Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida 8.7%</b>		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	\$ 360	\$ 371,581
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	2,500	2,437,050
Series B, 7.13%, 4/01/30	1,560	1,520,719
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	900	791,649
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	750	787,620
Lee County IDA Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	1,810	1,559,731
Midtown Miami Community Development District, Special Assessment Bonds, Series A: 6.00%, 5/01/24	1,370	1,357,506
6.25%, 5/01/37	1,350	1,327,685
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	2,140	993,409
Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project: 5.50%, 1/01/27	370	354,305
5.50%, 1/01/32	550	517,853
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,585	1,318,577
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,905	1,905,838
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40	1,850	1,360,323
		16,603,846
<b>Georgia 4.0%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	395	361,682
Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	1,375	1,589,885
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	1,335	1,319,047
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	1,805	1,866,117
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2, 6.63%, 11/15/39	645	681,552
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,680	1,688,215

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		7,506,498
<b>Guam 1.5%</b>		
Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25	515	527,885
Territory of Guam, GO, Series A: 6.00%, 11/15/19	250	267,255
6.75%, 11/15/29	440	487,362
7.00%, 11/15/39	455	509,786
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	1,000	1,046,640
		2,838,928

<b>Illinois 6.4%</b>		
City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30	2,860	2,395,393
Illinois Finance Authority, RB: Navistar International, Recovery Zone, 6.50%, 10/15/40	650	674,381
Roosevelt University Project, 6.50%, 4/01/44	1,700	1,818,507
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	2,000	2,309,580

Municipal Bonds	Par (000)	Value
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<b>Illinois (concluded)</b>		
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.04%, 5/15/50 (a)	\$ 615	\$ 7,755
Clare Water Tower, Series A-7, 6.13%, 5/15/41	1,435	947,875
Friendship Village of Schaumburg, 7.25%, 2/15/45	1,630	1,686,496
Primary Health Care Centers Program, 6.60%, 7/01/24	490	446,155
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (a)	4,015	452,812
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	755	683,849
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	750	708,900
		12,131,703

<b>Indiana 0.8%</b>		
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	620	659,934
Vigo County Hospital Authority Indiana, RB, Union Hospital Inc. (b): 5.70%, 9/01/37	440	411,911
5.75%, 9/01/42	545	510,338
		1,582,183

<b>Kentucky 0.4%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	645	683,623

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**Louisiana 1.1%**

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	2,121,920
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**Maryland 2.7%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	420	437,569
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,675	1,710,175
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38	410	176,288
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	1,265	1,245,936
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,500	1,500,795
		5,070,763

**Massachusetts 1.3%**

Massachusetts Development Finance Agency, RB, First Mortgage, Overlook Communities, Series A, 6.25%, 7/01/34	1,845	1,638,379
Massachusetts Development Finance Agency, Refunding RB, Eastern Nazarene College, 5.63%, 4/01/19	40	39,773
Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	850	852,278
		2,530,430

**Michigan 2.8%**

Advanced Technology Academy, RB, 6.00%, 11/01/37	625	604,744
County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39	375	401,509
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,260	1,111,887
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,575	3,095,304
		5,213,444

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Missouri 0.5%</b>		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	\$ 945	\$ 999,895
<b>Multi-State 0.3%</b>		
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(c)(d)	653	600,682
<b>Nevada 0.2%</b>		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	370	360,983
<b>New Hampshire 0.4%</b>		
New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	835	738,190
<b>New Jersey 5.9%</b>		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.63%, 9/15/12	3,050	3,091,205
6.25%, 9/15/29	1,000	979,960
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	1,500	1,505,580
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	670	792,168
7.50%, 12/01/32	1,065	1,236,081
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (e)(f)	1,870	19
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System, 6.63%, 7/01/38	1,680	1,761,497
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	2,760	645,923
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,190	1,113,697
		11,126,130
<b>New York 6.4%</b>		
Brooklyn Arena Local Development Corp., RB, Barclays Center Project, 6.38%, 7/15/43	685	743,985
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	1,710	1,788,421

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Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	1,000	1,004,890
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	2,000	2,362,100
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28	720	772,466
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,730	1,772,385
Series C, 6.80%, 6/01/28	350	367,549
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	830	804,660
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	520	557,144
New York State Dormitory Authority, RB, North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,000	1,044,860
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	850	904,451
		12,122,911

Municipal Bonds	Par (000)	Value
<b>North Carolina 2.4%</b>		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	\$ 680	\$ 666,726
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	680	661,708
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	3,230	3,277,869
		4,606,303

<b>Ohio 1.4%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2: 5.13%, 6/01/24	1,110	966,322
6.50%, 6/01/47	2,000	1,672,320
		2,638,642

<b>Pennsylvania 6.6%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,885	1,451,073
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.13%, 1/01/25	1,160	1,170,997
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	2,510	2,652,769
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	475	481,659
6.50%, 7/01/40	675	671,402
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.25%, 2/01/35	1,700	1,537,344

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Philadelphia Authority for Industrial Development, RB, AMT:		
Commercial Development, 7.75%, 12/01/17	3,000	3,003,840
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	1,600	1,581,776
		12,550,860

<b>Puerto Rico 0.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44		
	1,000	1,151,140
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (a)		
	1,815	324,486
		1,475,626

<b>Rhode Island 0.8%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35		
	1,750	1,525,230

<b>South Carolina 0.4%</b>		
Connector 2000 Association Inc., RB, CAB, Senior Series B, 11.47%, 1/01/14 (a)(e)(f)		
	1,075	141,308
South Carolina Jobs, EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26		
	670	687,916
		829,224

<b>Tennessee 0.1%</b>		
Shelby County Health Educational & Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34		
	245	216,132

<b>Texas 10.9%</b>		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45		
	2,055	2,115,006
Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33		
	2,530	936,100
Central Texas Regional Mobility Authority, RB: CAB, 7.48%, 1/01/28 (a)		
	1,000	348,130
CAB, 7.78%, 1/01/33 (a)		
	2,150	507,336
CAB, 7.79%, 1/01/34 (a)		
	4,000	849,400
Senior Lien, 5.75%, 1/01/25		
	450	475,569

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	\$ 1,865	\$ 1,872,628
Danbury Higher Education Authority Inc., RB, A.W. Brown Fellowship Charter, Series A (ACA), 5.13%, 8/15/36	1,000	1,168,240
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,110	1,274,424
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	850	939,259
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	1,650	1,780,267
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	710	749,859
Senior Living Center Project, 8.25%, 11/15/44	1,710	1,729,374
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,815	1,972,869
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,605	1,741,650
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28	2,250	2,173,995
		20,634,106
<b>U.S. Virgin Islands 1.1%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	2,100	2,136,435
<b>Utah 1.2%</b>		
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	2,240	2,245,331
<b>Vermont 0.3%</b>		
Vermont Economic Development Authority, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33	650	632,482
<b>Virginia 2.2%</b>		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	2,330	2,284,775
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	2,790	1,958,747



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		4,243,522
<b>Wisconsin 2.2%</b>		
Wisconsin Health & Educational Facilities Authority, RB:		
New Castle Place Project, Series A, 7.00%, 12/01/31	1,320	1,322,416
Wheaton Franciscan Healthcare, 5.25%, 8/15/34	2,540	2,385,619
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A:		
7.25%, 9/15/29	175	181,055
7.63%, 9/15/39	350	368,777
		4,257,867
<b>Wyoming 1.3%</b>		
County of Sweetwater Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35		
	2,500	2,522,950
<b>Total Municipal Bonds</b>	<b>92.0%</b>	174,733,702
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>District of Columbia 1.6%</b>		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	\$ 2,730	\$ 3,107,869
<b>Florida 3.3%</b>		
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	6,130	6,232,984
<b>Virginia 3.1%</b>		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	5,710	5,816,548
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>8.0%</b>	15,157,401
<b>Total Long-Term Investments (Cost \$186,374,178)</b>	<b>100.0%</b>	189,891,103
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FII Institutional Tax-Exempt Fund, 0.14% (h)(i)	998,663	998,663
<b>Total Short-Term Securities (Cost \$998,663)</b>	<b>0.5%</b>	998,663
<b>Total Investments (Cost \$187,372,841*)</b>	<b>100.5%</b>	190,889,766
<b>Other Assets Less Liabilities</b>	<b>3.3%</b>	6,330,193
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b>	<b>(3.8)%</b>	(7,289,948)

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Net Assets 100.0%

\$ 189,930,011

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 179,453,252
Gross unrealized appreciation	\$ 12,728,160
Gross unrealized depreciation	(8,577,092)
Net unrealized appreciation	\$ 4,151,068

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	648,958	349,705	998,663	\$993

- (i) Represents the current yield as of report date.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Apex Municipal Fund, Inc. (APX)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 189,891,103		\$ 189,891,103
Short-Term Securities	\$ 998,663			998,663
<b>Total</b>	\$ 998,663	\$ 189,891,103		\$ 190,889,766

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.2%</b>		
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/17	\$ 530	\$ 501,852
<b>Alaska 0.1%</b>		
Alaska Industrial Development & Export Authority, RB, Williams Lynxs, Alaska Cargoport, AMT, 7.80%, 5/01/14	395	393,416
<b>Arizona 6.7%</b>		
Coconino County Pollution Control Corp. Arizona, Refunding RB, Tucson Electric Power-Navajo, Series A, AMT, 7.13%, 10/01/32	3,000	3,004,530
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,520	1,188,154
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	4,800	4,216,032
Pima County IDA, RB: Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	1,365	1,388,464
Tucson Electric Power Co., Series A, 5.25%, 10/01/40	2,380	2,369,218
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	670	692,365
Pima County IDA, Refunding RB: Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	450	400,522
Charter Schools II, Series A, 6.75%, 7/01/31	670	672,466
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,840	1,777,845
5.00%, 12/01/37	1,350	1,269,891
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	745	746,043
University Medical Center Corp., Arizona, RB: 6.25%, 7/01/29	280	304,363
6.50%, 7/01/39	500	543,775
		18,573,668
<b>California 3.3%</b>		
California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39	1,290	1,309,285
Senior Living, Southern California, 7.00%, 11/15/29	600	655,836
Senior Living, Southern California, 7.25%, 11/15/41	2,060	2,266,330
City of Fontana California, Special Tax Bonds, Refunding, Community Facilities District No. 22-Sierra, Series H,	1,320	1,320,317

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6.00%, 9/01/34		
State of California, GO, Various Purpose, 6.00%, 3/01/33	3,075	3,532,068
		<u>9,083,836</u>

**Colorado 2.9%**

Colorado Health Facilities Authority, Refunding RB, Total Longterm Care National Obligated Group Project, Series A, 6.00%, 11/15/30	610	618,241
E-470 Public Highway Authority, Refunding RB, CAB, 7.08%, 9/01/35 (a)	2,190	399,368
Elk Valley Public Improvement Corp., RB, Public Improvement Fee: Series A, 7.10%, 9/01/14	1,220	1,245,144
Series A, 7.30%, 9/01/22	2,095	2,097,975
Series B, 7.45%, 9/01/31	200	193,474
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment: Public Improvement Fee, 8.00%, 12/01/25	2,850	2,977,595
Subordinate Public Improvement Fee, 8.13%, 12/01/25	525	488,187
		<u>8,019,984</u>

Municipal Bonds	Par (000)	Value
<b>Connecticut 2.9%</b>		
Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30	\$ 3,490	\$ 3,391,129
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Harbor Point Project, Series A, 7.88%, 4/01/39	2,340	2,514,915
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,610	2,161,680
		<u>8,067,724</u>

**Delaware 0.9%**

Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,505	2,495,080
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**District of Columbia 2.1%**

District of Columbia, RB, Methodist Home District of Columbia, Series A: 7.38%, 1/01/30	985	1,006,936
7.50%, 1/01/39	1,615	1,652,339
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,055	1,042,667
Metropolitan Washington Airports Authority, RB, CAB, 2nd Senior Lien, Series B (AGC), 6.54%, 10/01/30 (a)	7,000	2,147,460
		<u>5,849,402</u>

**Florida 7.4%**

County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	705	727,680
	1,180	1,151,645

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Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26		
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	456,024
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	2,000	1,949,640
Series B, 7.13%, 4/01/30	1,540	1,501,223
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	1,300	1,143,493
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	765	803,372
Lee County IDA Florida, RB, Series A, Lee Charter Foundation, 5.38%, 6/15/37	2,620	2,257,733
Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37	3,255	3,201,195
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	3,040	1,411,198
Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project: 5.50%, 1/01/27	585	560,184
5.50%, 1/01/32	795	748,532
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	615	647,035
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	2,350	1,954,988
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40	2,680	1,970,631
		20,484,573

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniAssets Fund, Inc. (MUA)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Georgia 3.3%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	\$ 640	\$ 586,016
Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	1,990	2,300,997
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	1,775	1,753,789
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	1,100	1,137,246
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	740,607
6.63%, 11/15/39	235	248,318
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	2,435	2,446,907
		9,213,880
<b>Guam 1.5%</b>		
Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25	750	768,765
Territory of Guam, GO, Series A: 6.00%, 11/15/19	365	390,192
6.75%, 11/15/29	635	703,351
7.00%, 11/15/39	660	739,471
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	1,460	1,528,094
		4,129,873
<b>Illinois 5.6%</b>		
City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30	4,140	3,467,457
Illinois Finance Authority, RB: Navistar International, Recovery Zone, 6.50%, 10/15/40	950	985,635
Roosevelt University Project, 6.50%, 4/01/44	2,470	2,642,184
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,170	1,351,104
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.04%, 5/15/50 (a)	885	11,160
Clare Water Tower, Series A-7, 6.13%, 5/15/41	2,065	1,364,015
Friendship Village of Schaumburg, 7.25%, 2/15/45	2,370	2,452,144
Primary Health Care Centers Program, 6.60%, 7/01/24	685	623,706



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Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (a)	5,845	659,199
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,070	969,163
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	825	779,790

15,305,557

**Indiana 0.8%**

Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	900	957,969
Vigo County Hospital Authority Indiana, RB, Union Hospital Inc. (b): 5.70%, 9/01/37	615	575,738
5.75%, 9/01/42	765	716,346

2,250,053

Municipal Bonds	Par (000)	Value
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**Kentucky 0.4%**

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	\$ 935	\$ 990,988
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**Louisiana 1.1%**

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,000	3,182,880
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**Maryland 2.3%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	615	640,726
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	2,435	2,486,135
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38	590	253,682
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	1,845	1,817,196
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,080	1,080,572

6,278,311

**Massachusetts 0.4%**

Massachusetts Development Finance Agency, Refunding RB, Eastern Nazarene College, 5.63%, 4/01/29	80	74,818
Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	1,150	1,153,082

1,227,900

**Michigan 2.7%**

Advanced Technology Academy, RB, 6.00%, 11/01/37	900	870,831
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County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39	545	583,526
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,740	1,535,463
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,735	4,489,694
		<u>7,479,514</u>
<b>Minnesota 0.7%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,035,418
<b>Missouri 0.5%</b>		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	1,370	1,449,583
<b>Multi-State 0.3%</b>		
MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (b)(c)(d)	933	858,116
<b>Nevada 0.2%</b>		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	605	590,256
<b>New Hampshire 0.4%</b>		
New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	1,165	1,029,930

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

19

## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 7.0%</b>		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.63%, 9/15/12	\$ 1,000	\$ 1,013,510
6.25%, 9/15/19	2,000	1,986,400
6.40%, 9/15/23	1,000	999,910
6.25%, 9/15/29	3,330	3,263,267
9.00%, 6/01/33 (d)	1,250	1,329,237
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	2,500	2,509,300
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	2,510	2,913,206
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (e)(f)	2,000	20
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Joseph's Healthcare System, 6.63%, 7/01/38	2,410	2,526,909
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	3,450	807,404
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	2,310	2,161,883
		19,511,046
<b>New York 6.2%</b>		
Brooklyn Arena Local Development Corp., RB, Barclays Center Project, 6.38%, 7/15/43	1,000	1,086,110
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	2,485	2,598,962
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,406,846
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	3,685	4,352,169
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (d)	1,045	1,121,149
British Airways Plc Project, AMT, 7.63%, 12/01/32	2,400	2,458,800
Series C, 6.80%, 6/01/28	510	535,571
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,515	1,424,479
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	750	803,573
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%,	1,240	1,319,435

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6/01/41

	17,107,094
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**North Carolina 1.6%**

North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	985	965,773
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	985	958,503
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	2,335	2,369,605
		4,293,881

**Ohio 1.6%**

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2: 5.13%, 6/01/24	2,250	1,958,760
6.50%, 6/01/47	3,935	2,508,481
		4,467,241

Municipal Bonds	Par (000)	Value
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**Pennsylvania 8.5%**

Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 2,460	\$ 1,893,708
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A: 6.13%, 1/01/25	200	201,896
6.25%, 1/01/35	1,550	1,523,480
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	3,655	3,862,896
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	685	694,604
6.50%, 7/01/40	990	984,723
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	2,330	2,146,979
Pennsylvania Economic Development Financing Authority, RB, AMT: National Gypsum Co., Series A, 6.25%, 11/01/27	3,250	2,900,332
Reliant Energy, Series B, 6.75%, 12/01/36	2,040	2,101,118
Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17	5,000	5,006,400
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	2,270	2,244,145
		23,560,281

**Puerto Rico 0.9%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,650	1,899,381
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (a)	2,630	470,191

		2,369,572
<b>Rhode Island 0.8%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	2,495	2,174,542
<b>South Carolina 0.4%</b>		
Connector 2000 Association Inc., RB, CAB, Senior Series B, 11.47%, 1/01/14 (a)(e)(f)	1,485	195,203
South Carolina Jobs, EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26	975	1,001,072
		1,196,275
<b>Tennessee 0.6%</b>		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant, Series A (AGM), 4.69%, 1/01/40 (a)	5,820	1,212,190
Shelby County Health Educational & Housing Facilities Board, RB, Village at Germantown, 6.25%, 12/01/34	355	313,170
		1,525,360
<b>Texas 9.7%</b>		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	2,985	3,072,162
Brazos River Authority, Refunding RB, Texas Utility Co., Series, AMT, 7.70%, 4/01/33	2,550	943,500
Central Texas Regional Mobility Authority, RB: CAB, 7.56%, 1/01/29 (a)	2,000	643,340
CAB, 7.65%, 1/01/30 (a)	1,170	341,324
CAB, 7.71%, 1/01/31 (a)	2,000	542,880
CAB, 7.77%, 1/01/32 (a)	3,500	886,935
CAB, 7.78%, 1/01/33 (a)	1,540	363,394
Senior Lien, 5.75%, 1/01/25	650	686,933
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	2,685	2,695,982
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	1,500	1,724,925

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniAssets Fund, Inc. (MUA)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	\$ 860	\$ 909,063
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,240	1,370,212
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	2,775	2,994,086
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,035	1,093,105
Senior Living Center Project, 8.25%, 11/15/44	2,490	2,518,212
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,640	2,869,627
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,330	2,528,376
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/28	575	555,577
		26,739,633
<b>U.S. Virgin Islands 1.1%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	3,000	3,052,050
<b>Utah 0.6%</b>		
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	1,660	1,663,951
<b>Vermont 0.3%</b>		
Vermont Economic Development Authority, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33	950	924,397
<b>Virginia 2.0%</b>		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	1,410	1,382,632
Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37	585	583,701
5.13%, 10/01/42	450	444,060
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	36,382
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	4,350	3,053,961

		5,500,736
<b>Wisconsin 2.2%</b>		
Wisconsin Health & Educational Facilities Authority, RB:		
New Castle Place Project, Series A, 7.00%, 12/01/31	1,855	1,858,395
Wheaton Franciscan Healthcare, 5.25%, 8/15/34	3,695	3,470,418
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A:		
7.25%, 9/15/29	250	258,650
7.63%, 9/15/39	505	532,093
		6,119,556
<b>Wyoming 1.3%</b>		
County of Sweetwater Wyoming, Refunding RB, FMC Corp. Project, AMT, 5.60%, 12/01/35		
	3,600	3,633,048
<b>Total Municipal Bonds</b>	<b>91.5%</b>	253,330,457
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>District of Columbia 1.6%</b>		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	\$ 3,951	\$ 4,496,733
<b>Florida 3.3%</b>		
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	8,870	9,019,016
<b>Virginia 3.2%</b>		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	8,690	8,852,156
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>8.1%</b>	22,367,905
<b>Total Long-Term Investments (Cost \$270,850,753)</b>		275,698,362
<b>Short-Term Securities</b>	<b>Shares</b>	
FII Institutional Tax-Exempt Fund, 0.12% (h)(i)	2,949,596	2,949,596
<b>Total Short-Term Securities (Cost \$2,949,596)</b>		2,949,596
<b>Total Investments (Cost \$273,800,349*)</b>	<b>100.7%</b>	278,647,958
<b>Other Assets Less Liabilities</b>	<b>3.2%</b>	8,909,854

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<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b> (3.9)%	(10,762,397)
<b>Net Assets</b> 100.0%	<u>\$ 276,795,415</u>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 262,507,383
Gross unrealized appreciation	\$ 17,379,332
Gross unrealized depreciation	(11,994,403)
Net unrealized appreciation	<u>\$ 5,384,929</u>

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	149,925	2,799,671	2,949,596	\$1,248

- (i) Represents the current yield as of report date.

See Notes to Financial Statements.





## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 275,698,362		\$ 275,698,362
Short-Term Securities	\$ 2,949,596			2,949,596
<b>Total</b>	\$ 2,949,596	\$ 275,698,362		\$ 278,647,958

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.3%</b>		
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,554,310
4.75%, 1/01/25	2,200	1,802,372
		4,356,682
<b>Alaska 0.4%</b>		
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28		
	1,200	1,404,420
<b>Arizona 1.5%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,402,263
5.25%, 10/01/28	1,000	1,058,350
5.00%, 10/01/29	400	413,360
		4,873,973
<b>California 21.1%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a):		
5.65%, 10/01/24	10,185	8,579,538
5.57%, 10/01/25	6,000	5,025,720
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	5,861,250
Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39		
	600	624,150
Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b)		
	1,600	262,176
Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b)		
	2,400	457,224
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	584,661
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35		
	1,405	1,420,146
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37		
	2,000	2,055,860
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30		
	850	876,588
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
	1,420	1,483,730
	900	935,487

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Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30		
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29	5,160	5,350,662
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,965	3,075,565
5.00%, 10/01/36	1,655	1,703,392
Norco Redevelopment Agency California, Tax Allocation Bonds, Refunding, Project Area No. 1 (NPFGC), 5.13%, 3/01/30	5,000	4,783,850
Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	1,500	1,599,300
5.00%, 2/01/31	900	955,458
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,750	1,629,145
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	4,150	4,285,705
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.54%, 9/01/30 (b)	12,740	4,431,864
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
State of California, GO:		
5.13%, 6/01/27	\$ 20	\$ 20,296
5.13%, 6/01/31	60	60,137
Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.13%, 9/01/30	6,145	6,228,879
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	2,325	2,418,511
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,264,999
		<u>69,974,293</u>
<b>Colorado 0.6%</b>		
Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):		
5.50%, 12/01/27	1,200	1,147,452
5.50%, 12/01/33	675	631,476
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31	335	353,144
		<u>2,132,072</u>
<b>District of Columbia 1.7%</b>		
District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,530	5,572,747
<b>Florida 12.7%</b>		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,600	1,664,384
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	4,000	4,139,320
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,202,890

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County of Broward Florida, RB, Series A, 5.25%, 10/01/34	850	910,180
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,000	3,050,850
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,528,506
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,950	5,199,975
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	9,853,866
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	4,200	4,323,354
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	1,750	1,793,575
Miami-Dade County School Board, COP, Refunding, Series B (AGC):		
5.25%, 5/01/31	100	105,907
5.00%, 5/01/33	2,000	2,028,740
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/31	2,000	2,056,200
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	289,325
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,000	2,138,740
		42,285,812

**Georgia 4.0%**

Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	2,300	2,402,488
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	825	857,794
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	9,969,407
		13,229,689

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Illinois 21.5%</b>		
Chicago Board of Education Illinois, GO, Refunding, Series A: (AGM), 5.50%, 12/01/31	\$ 3,000	\$ 3,495,750
Chicago School Reform Board, (NPFGC), 5.50%, 12/01/26	1,000	1,156,590
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	5,670	5,950,438
(Syncora), 6.00%, 1/01/29	2,500	2,612,525
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	2,000	2,059,360
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21	9,000	9,219,690
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	2,460	2,710,133
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,350	1,443,460
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,036,010
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	20,120	21,313,720
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.96%, 12/15/33 (b)	9,950	2,529,588
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b): 5.82%, 6/15/27	1,300	521,456
6.25%, 6/15/44	3,450	441,255
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	10,115	12,524,393
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	4,275	4,473,916
		71,488,284
<b>Indiana 0.7%</b>		
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	432,780
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	1,825	2,004,781
		2,437,561
<b>Iowa 1.9%</b>		

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Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	6,248,895
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**Louisiana 1.2%**

Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,431,225
Rapides Finance Authority Louisiana, RB, Cleco Power LLC Project, AMT (AMBAC), 4.70%, 11/01/36 (d)	900	817,767
State of Louisiana, RB, Series A (NPFGC), 5.00%, 5/01/35	1,740	1,788,685
		4,037,677

**Maryland 0.4%**

Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 9/01/39	1,200	1,268,484
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<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**Massachusetts 3.1%**

Massachusetts HFA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 1/01/46	\$ 2,700	\$ 2,719,116
S/F Housing, Series 128, 4.80%, 12/01/27 (d)	1,600	1,609,168
Massachusetts HFA, Refunding RB, Rental Housing, Series A, AMT (AGM), 5.15%, 7/01/26	2,870	2,928,232
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	2,859,921
		10,116,437

**Michigan 5.0%**

City of Detroit Michigan, RB, Series B: Second Lien, (AGM), 6.25%, 7/01/36	400	444,916
Second Lien, (AGM), 7.00%, 7/01/36	200	234,146
Senior Lien, (AGM), 7.50%, 7/01/33	700	853,006
System, Second Lien, (NPFGC), 5.00%, 7/01/36	3,600	3,518,280
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,704,050
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	425	438,511
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	1,500	1,520,625
Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32	4,300	4,245,304
Michigan Strategic Fund, Refunding RB, AMT (Syncora), Detroit Edison Co.:		
Pollution, Series C, 5.65%, 9/01/29	1,410	1,414,230
Project, Series A, 5.50%, 6/01/30	1,300	1,300,299
		16,673,367

**Minnesota 0.9%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	2,848,750
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**Mississippi 0.9%**

Mississippi Development Bank Special Obligation, Refunding RB, Jackson Mississippi Water and Sewer System (AGM), 5.00%, 9/01/34	2,800	2,862,552
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**Nevada 5.2%**

City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	3,100	3,052,229
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	950,529
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,800	3,936,838
Southwest Gas Corp. Project, Series A, AMT (FGIC), 4.75%, 9/01/36	75	67,285
Southwest Gas Corp. Project, Series D, AMT (NPFGC), 5.25%, 3/01/38	1,200	1,182,432
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,500	1,521,990
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	3,209,344
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,475	1,556,656
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	1,600	1,693,984

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17,171,287

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See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock MuniEnhanced Fund, Inc. (MEN)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 9.0%</b>		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/31	\$ 600	\$ 584,940
Cigarette Tax (Radian), 5.75%, 6/15/34	305	296,911
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	9,325	9,651,188
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,038,056
School Facilities Construction, Series O, 5.13%, 3/01/28	2,250	2,406,668
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,000	2,291,840
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1:		
(AGM), 5.50%, 9/01/25	5,000	5,814,600
(NPFGC), 5.50%, 9/01/28	815	929,320
		30,013,523
<b>New York 3.3%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28		
	1,500	1,696,710
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	4,000	4,724,200
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	2,750	3,072,822
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,385,112
		10,878,844
<b>North Carolina 0.5%</b>		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 (e)		
	1,700	1,634,295
<b>Ohio 0.3%</b>		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40		
	1,025	1,050,728
<b>Pennsylvania 1.2%</b>		
Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32		
	1,500	1,536,705
Pennsylvania Turnpike Commission, RB, CAB, Sub-Series E, 6.48%, 12/01/38 (a)	2,750	2,057,715

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Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	436,204
		<u>4,030,624</u>

**Puerto Rico 1.9%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	3,200	3,657,376
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.70%, 8/01/41 (b)	8,500	1,365,355
First Sub-Series C, 6.00%, 8/01/39	1,180	1,328,350
		<u>6,351,081</u>

**Rhode Island 2.1%**

Providence Public Building Authority Rhode Island, RB, Series A (AGM), 6.25%, 12/15/10 (c)	4,345	4,421,690
Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	2,375	2,668,336
		<u>7,090,026</u>

Municipal Bonds	Par (000)	Value
<b>Tennessee 1.8%</b>		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant Health, Series A, 5.04%, 1/01/38 (b)	\$ 600	\$ 123,684
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	5,789,600
		<u>5,913,284</u>

**Texas 12.8%**

City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,432,682
5.38%, 11/15/38	1,350	1,482,179
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33	13,000	13,171,990
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	4,475	2,396,228
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,840,816
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, AMT (NPFGC), 5.20%, 5/01/30 (d)	2,400	2,437,104
North Texas Tollway Authority, RB (AGC), System, First Tier:		
Series K-1, 5.75%, 1/01/38	3,800	4,206,410
Series K-2, 6.00%, 1/01/38	4,015	4,536,950
North Texas Tollway Authority, Refunding RB First Tier:		
Series A, 6.00%, 1/01/28	2,795	3,123,385
System, (NPFGC), 5.75%, 1/01/40	1,600	1,697,168

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Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	5,150	5,224,520
		42,549,432
<b>Utah 1.6%</b>		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,332,450
<b>Virginia 0.6%</b>		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,955	1,969,506
<b>Washington 1.4%</b>		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:		
5.00%, 10/01/39	900	930,726
5.25%, 10/01/39	625	658,200
Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33	2,800	2,990,820
		4,579,746
<b>Wisconsin 1.0%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,375	1,432,956
Wisconsin Housing & EDA, Refunding RB, Series E, AMT, 5.50%, 9/01/38	1,800	1,937,268
		3,370,224
<b>Total Municipal Bonds 121.6%</b>		403,746,745

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
<b>Arizona 0.4%</b>		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	\$ 1,200	\$ 1,282,608
<b>California 5.2%</b>		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	959	966,449
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,500	2,622,425
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	7,458	7,625,172
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	437,973
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	2,810	2,962,695
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,605	1,688,412
University of California, RB, Series O, 5.75%, 5/15/34	840	957,886
		<u>17,261,012</u>
<b>Colorado 0.3%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	900	969,088
<b>District of Columbia 1.0%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,005	1,151,026
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,770	2,014,992
		<u>3,166,018</u>
<b>Florida 5.8%</b>		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	7,500	7,711,650
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	1,349	1,414,672
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	10,143,700
		<u>19,270,022</u>
<b>Georgia 5.4%</b>		
City of Atlanta Georgia, RB, General, Series B (AGM), 5.25%, 1/01/33	17,356	17,921,700

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<b>Illinois 0.6%</b>		
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	2,031,973
<b>Louisiana 1.7%</b>		
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/36	5,400	5,629,230
<b>Massachusetts 3.4%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	10,600	11,216,981
<b>Nevada 3.4%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	3,778	4,201,606
Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29	4,499	5,030,795
5.75%, 7/01/34	1,829	2,061,968
		11,294,369
<b>New Hampshire 2.3%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth-Hitchcock Obligation (AGM), 5.50%, 8/01/27	7,390	7,761,495
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>New York 1.8%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	\$ 1,260	\$ 1,438,918
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	3,100	3,233,424
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	1,300	1,420,159
		6,092,501
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	580	628,326
<b>South Carolina 2.7%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	3,120	3,363,079
5.25%, 12/01/29	2,765	2,955,149
5.25%, 12/01/30	1,010	1,073,519
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,275	1,415,569
		8,807,316
<b>Texas 0.7%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,421,562

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<b>Virginia 0.1%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	380,818
<b>Washington 1.3%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,224,228
<b>Wisconsin 0.4%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,430	1,504,115
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.7%</b>		121,863,362
<b>Total Long-Term Investments (Cost \$505,115,498) 158.3%</b>		525,610,107
<b>Short-Term Securities</b>	<b>Shares</b>	
FBI Institutional Tax-Exempt Fund, 0.13% (g)(h)	6,417,821	6,417,821
<b>Total Short-Term Securities (Cost \$6,417,821) 2.0%</b>		6,417,821
<b>Total Investments (Cost \$511,533,319*) 160.3%</b>		532,027,928
<b>Other Assets Less Liabilities 1.3%</b>		4,159,303
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (18.6)%</b>		(61,643,192)
<b>Preferred Shares, at Redemption Value (43.0)%</b>		(142,601,192)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 331,942,847

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 450,680,035
Gross unrealized appreciation	\$ 23,575,034
Gross unrealized depreciation	(3,810,048)
Net unrealized appreciation	\$ 19,764,986

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Variable rate security. Rate shown is as of report date.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Unrealized Value	Appreciation
JPMorgan Chase & Co.	\$1,634,295	\$2,652

- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income

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FFI Institutional Tax-Exempt Fund	7,207,423	(789,602)	6,417,821	\$5,978
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(h) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 525,610,107		\$ 525,610,107
Short-Term Securities	\$ 6,417,821			6,417,821
<b>Total</b>	<b>\$ 6,417,821</b>	<b>\$ 525,610,107</b>		<b>\$ 532,027,928</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2010

27

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Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.7%</b>		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 3,970,011
<b>Arizona 5.0%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,528,758
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	1,185	1,211,224
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,215	1,945,523
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	770	795,703
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,370	1,444,994
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	1,932,440
5.00%, 12/01/37	2,360	2,219,957
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	305	305,427
		11,384,026
<b>California 14.8%</b>		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	255	252,399
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,626,421
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	898,777
California Statewide Communities Development Authority, RB:		
Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	3,870	4,081,650
John Muir Health, 5.13%, 7/01/39	1,510	1,516,720
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	555	585,292
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	4,115	4,266,679
Montebello Unified School District California, GO, CAB (NPFGC) (b):		
5.63%, 8/01/22	2,405	1,258,031
5.62%, 8/01/23	2,455	1,202,115
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b)	3,475	1,188,346

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San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	6,992,502
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	9,840,358
		33,709,290

**Colorado 3.4%**

Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,478,891
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,525	1,554,112
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.35%, 9/01/31	2,645	2,533,196
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	1,000	929,880
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,360,575
		7,856,654

Municipal Bonds	Par (000)	Value
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**Connecticut 2.8%**

Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30	\$ 2,735	\$ 2,657,517
Connecticut State Health & Educational Facility Authority, RB: Ascension Health Senior Credit, 5.00%, 11/15/40	955	1,000,257
Wesleyan University, 5.00%, 7/01/35	2,515	2,719,143
		6,376,917

**Delaware 1.2%**

Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,830	2,818,793
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**District of Columbia 2.2%**

Metropolitan Washington Airports Authority, RB: CAB, 2nd Senior Lien, Series B (AGC), 7.10%, 10/01/35 (b)	13,485	2,987,332
First Senior Lien, Series A, 5.00%, 10/01/39	505	525,367
First Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,551,335
		5,064,034

**Florida 7.6%**

City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	1,195	1,271,384
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	750	803,100
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b)	2,340	394,618
Water & Sewer System, 5.00%, 10/01/34	3,935	4,097,319
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,704,285
	2,095	2,038,582

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Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36

Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,852,158
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Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,450	2,459,089
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Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	675	421,423
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Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,535	1,369,097
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17,411,055

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**Georgia 1.4%**

De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	585	615,514
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Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	2,410	2,585,014
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3,200,528

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**Guam 0.7%**

Territory of Guam, GO, Series A:		
6.00%, 11/15/19	440	470,369
6.75%, 11/15/29	630	697,813
7.00%, 11/15/39	430	481,776

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1,649,958

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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Illinois 5.3%</b>		
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	\$ 1,200	\$ 1,178,304
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	1,070	1,110,136
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,184,085
Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27	2,730	2,764,398
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): CAB, Series B, 6.25%, 6/15/47 (b)	13,220	1,392,462
Series B, 5.00%, 6/15/50	2,190	2,186,124
Series B-2, 5.00%, 6/15/50	1,740	1,713,326
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	460,473
		11,989,308
<b>Indiana 1.7%</b>		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	585	609,272
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	2,300	2,424,844
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	852,035
		3,886,151
<b>Kansas 1.7%</b>		
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	2,465	2,724,589
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,187,444
		3,912,033
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	700	741,916
Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34	700	733,390
		1,475,306
<b>Louisiana 2.1%</b>		

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East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	608,891
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,713,360
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	435,590
		4,757,841

**Maine 0.1%**

Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	218,299
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**Maryland 1.3%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	312,549
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	592,180
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	1,970	1,971,044
		2,875,773

Municipal Bonds	Par (000)	Value
<b>Massachusetts 2.4%</b>		
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	\$ 1,165	\$ 1,260,390
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,867,317
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,290,492
		5,418,199

**Michigan 3.6%**

City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	635	773,798
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	1,245	1,242,161
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	978,484
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	2,105	2,176,886
Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series B, AMT, 5.65%, 9/01/29	3,000	3,010,950
		8,182,279

**Minnesota 1.1%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	2,135	2,434,519
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<b>Mississippi 0.7%</b>		
Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project (AGM):		
5.25%, 7/01/17	395	448,700
5.25%, 7/01/19	485	538,413
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36		
	675	732,504
		1,719,617
<b>Montana 0.7%</b>		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40		
	1,575	1,629,369
<b>New Hampshire 1.4%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38		
	3,035	3,270,121
<b>New Jersey 6.4%</b>		
New Jersey EDA, RB: Cigarette Tax, 5.75%, 6/15/29		
	5,385	5,299,971
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12		
	1,000	1,013,510
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29		
	2,950	2,890,882
New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30		
	3,500	3,678,395
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23		
	1,770	1,656,507
		14,539,265

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

29

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 3.5%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	\$ 950	\$ 982,965
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,100	1,105,379
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,450	1,608,862
Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34	1,740	1,851,899
New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12	300	304,962
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	725	735,266
Series C, 6.80%, 6/01/28	535	561,825
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	850	910,716
		<u>8,061,874</u>
<b>North Carolina 2.1%</b>		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	1,120	1,098,138
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series A, 4.63%, 11/01/40	1,875	1,824,562
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,009,809
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	740	778,458
		<u>4,710,967</u>
<b>Ohio 0.8%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	2,160	1,806,106
<b>Pennsylvania 8.3%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,510	1,162,398
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.25%, 1/01/35	1,700	1,670,913
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital,	795	806,822

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Series A, 5.13%, 6/01/33		
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	2,520	2,772,932
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	1,315	1,355,489
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	3,500	3,081,400
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	4,775	4,964,090
Philadelphia Authority for Industrial Development, RB:		
Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,103,541
Commercial Development, AMT, 7.75%, 12/01/17	725	725,928
Saligman House Project, Series C (HUD), 6.10%, 7/01/33	1,245	1,243,357
		18,886,870

Municipal Bonds	Par (000)	Value
<b>Puerto Rico 3.7%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	\$ 2,070	\$ 2,275,178
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25	1,205	1,132,760
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	3,860	4,443,401
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (b)	2,975	531,871
		8,383,210
<b>Tennessee 2.8%</b>		
Educational Funding of the South Inc., RB, Senior, Sub-Series B, AMT, 6.20%, 12/01/21	2,685	2,688,329
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	3,025	3,011,146
Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	710	746,899
		6,446,374
<b>Texas 12.5%</b>		
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (c)	2,570	2,441,500
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,655	3,751,309
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	1,050	1,129,916
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,156,360
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,910	2,192,928



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La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	820	866,781
Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35	3,750	3,788,288
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	4,190	4,520,800
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24	1,100	1,189,485
5.50%, 8/01/25	1,120	1,208,290
Texas Department of Housing & Community Affairs, RB, Series A, AMT (Ginnie Mae), 5.70%, 1/01/33	35	35,073
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,990	3,250,070
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,695	2,924,452
		28,455,252
<b>Utah 1.1%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,525	2,624,990
<b>U.S. Virgin Islands 1.5%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	3,460	3,520,031
<b>Vermont 1.1%</b>		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	2,370	2,410,835

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Virginia 2.1%</b>		
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	\$ 3,990	\$ 2,801,219
Virginia HDA, RB, Sub-Series H-1 (NPPGC), 5.35%, 7/01/31	2,025	2,040,026
		<u>4,841,245</u>
<b>Washington 0.6%</b>		
Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32	1,305	1,270,287
<b>Wisconsin 4.4%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,665,198
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,710	1,782,077
New Castle Place Project, Series A, 7.00%, 12/01/31	825	826,510
SynergyHealth Inc., 6.00%, 11/15/32	1,755	1,816,845
		<u>10,090,630</u>
<b>Wyoming 0.1%</b>		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	210	213,081
<b>Total Municipal Bonds 114.5%</b>		<u>261,471,098</u>

Municipal Bonds Transferred to  
Tender Option Bond Trusts (d)

<b>California 4.7%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,519,900
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,845	1,997,600
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,620	1,699,331
	748	811,061

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San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,494	3,699,633
		<hr/>
		10,727,525

**Colorado 2.6%**

Colorado Health Facilities Authority, RB (AGM), Catholic Health:		
Series C-3, 5.10%, 10/01/41	2,580	2,652,808
Series C-7, 5.00%, 9/01/36	1,650	1,695,705
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,490	1,604,379
		<hr/>
		5,952,892

**Connecticut 3.0%**

Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,180	3,414,175
Series X-3, 4.85%, 7/01/37	3,270	3,450,799
		<hr/>
		6,864,974

**Georgia 1.1%**

Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,259	2,397,420
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (d)**

	Par (000)	Value
<b>Massachusetts 2.3%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	\$ 4,994	\$ 5,284,901
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	1,409	1,549,195
<b>New York 4.4%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,110	1,252,571
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,035	4,214,809
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27	4,240	4,682,364
		<hr/>
		10,149,744

**North Carolina 0.5%**

North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	1,080	1,143,018
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**Ohio 4.6%**

State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	9,650	10,391,989
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**Tennessee 1.0%**

Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	2,250	2,353,748
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**Texas 2.1%**

County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	4,620	4,851,000
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**Virginia 7.6%**

University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,750	4,021,125
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	10,940	11,144,140
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,094	2,206,166
		17,371,431

**Washington 0.9%**

Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	1,961,814
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**Wisconsin 1.8%**

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	3,959	4,165,241
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**Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.3%**

85,164,892

**Total Long-Term Investments (Cost \$332,204,086) 151.8%**

346,635,990

**Short-Term Securities**

**Shares**

FFI Institutional Tax-Exempt Fund, 0.13% (e)(f)	967,139	967,139
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**Total Short-Term Securities (Cost \$967,139) 0.4%**

967,139

**Total Investments (Cost \$333,171,225\*) 152.2%**

347,603,129

**Other Assets Less Liabilities 3.5%**

7,939,169

**Liability for Trust Certificates, Including**

**Interest Expense and Fees Payable (19.0)% (43,519,724)**

**Preferred Shares, at Redemption Value (36.7)% (83,705,999)**

**Net Assets Applicable to Common Shares 100.0%**

\$ 228,316,575

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2010

33

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Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 288,799,108
Gross unrealized appreciation	\$ 18,117,701
Gross unrealized depreciation	(2,801,302)
Net unrealized appreciation	\$ 15,316,399

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date. (c) Variable rate security. Rate shown is as of report date.
- (d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (e) Represents the current yield as of report date.
- (f) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	3,354,654	(2,387,515)	967,139	\$ 2,341

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 346,635,990		\$ 346,635,990
Short-Term Securities	\$ 967,139			967,139
<b>Total</b>	<b>\$ 967,139</b>	<b>\$ 346,635,990</b>		<b>\$ 347,603,129</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniHoldings Fund II, Inc. (MUH)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.8%</b>		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,010,229
<b>Arizona 4.2%</b>		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	855	873,921
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,060	1,809,380
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	950	953,496
Pima County IDA, Refunding IDRIB, Tucson Electric Power, 5.75%, 9/01/29	560	578,693
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	990	1,044,193
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,385	1,302,814
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	605	605,847
		<u>7,168,344</u>
<b>California 19.5%</b>		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 5.62%, 8/01/20 (a)	2,000	1,224,020
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,179,952
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	600	657,642
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	1,094,850
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	400	421,832
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,975	3,084,658
Poway Unified School District, Special Tax Bonds, Community Facilities District No. 6 Area, Series A, 6.13%, 9/01/33	1,750	1,767,990
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (a)	2,525	863,474
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	4,770	5,053,672
San Marino Unified School District California, GO, Series A (NPFGC) (a):		



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5.51%, 7/01/17	1,820	1,459,585
5.56%, 7/01/18	1,945	1,463,710
5.60%, 7/01/19	2,070	1,467,651
State of California, GO, Various Purpose:		
6.00%, 3/01/33	1,265	1,453,030
6.50%, 4/01/33	7,325	8,611,783
University of California, RB, Limited Project, Series B,		
4.75%, 5/15/38	3,495	3,520,968
		33,324,817

**Colorado 2.8%**

Colorado Educational & Cultural Facilities Authority, RB,		
Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,072,323
Colorado Health Facilities Authority, Refunding RB,		
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,100	1,120,999
Elk Valley Public Improvement Corp., RB, Public		
Improvement Fee, Series A, 7.10%, 9/01/14	800	816,488
Plaza Metropolitan District No. 1 Colorado, Tax Allocation		
Bonds, Subordinate Public Improvement Fee, Tax		
Increment, 8.13%, 12/01/25	860	799,697
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	1,001,383
		4,810,890

Municipal Bonds	Par (000)	Value
<b>Connecticut 1.6%</b>		
Connecticut State Health & Educational Facility		
Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	\$ 685	\$ 717,462
Wesleyan University, 5.00%, 7/01/35	1,875	2,027,194
		2,744,656

**Delaware 1.2%**

Delaware State EDA, RB, Exempt Facilities, Indian River		
Power, 5.38%, 10/01/45	2,050	2,041,882

**District of Columbia 2.0%**

Metropolitan Washington Airports Authority, RB:		
CAB, 2nd Senior Lien, Series B (AGC), 7.08%,		
10/01/34 (a)	10,170	2,404,493
First Senior Lien, Series A, 5.00%, 10/01/39	255	265,284
First Senior Lien, Series A, 5.25%, 10/01/44	745	786,221
		3,455,998

**Florida 6.4%**

Ballantrae Community Development District, Special		
Assessment Bonds, 6.00%, 5/01/35	1,570	1,546,230
City of Clearwater Florida, RB, Series A, 5.25%,		
12/01/39	870	925,610
County of Broward Florida, RB, Series A, 5.25%,		
10/01/34	545	583,586
County of Miami-Dade Florida, RB:		

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CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (a)	1,765	297,650
Water & Sewer System, 5.00%, 10/01/34	2,845	2,962,356
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	330	340,616
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	1,515	1,474,201
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,380	1,345,252
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	495	309,043
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,195	1,065,845
		10,850,389

**Georgia 1.4%**

De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	420	441,907
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,740	1,866,359
		2,308,266

**Guam 0.5%**

Territory of Guam, GO, Series A: 6.75%, 11/15/29	455	503,976
7.00%, 11/15/39	275	308,113
		812,089

**Idaho 1.2%**

Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,010,640
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**Illinois 4.2%**

City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	1,000	981,920
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	775	804,070
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	800	849,568

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Illinois (concluded)</b>		
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project: CAB, Series B, 6.25%, 6/15/47 (a)	\$ 9,555	\$ 1,006,428
Series B, 5.00%, 6/15/50	1,585	1,582,195
Series B-2, 5.00%, 6/15/50	1,260	1,240,684
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	329,657
Territory of Guam, GO, Series A, 6.00%, 11/15/19	320	342,087
		<u>7,136,609</u>
<b>Indiana 1.6%</b>		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	420	437,426
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,750,105
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	621,161
		<u>2,808,692</u>
<b>Kansas 1.7%</b>		
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	1,785	1,972,979
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	835	858,455
		<u>2,831,434</u>
<b>Kentucky 0.3%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	510	540,539
<b>Louisiana 2.0%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	420	448,657
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,500	2,652,400
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	314,030
		<u>3,415,087</u>
<b>Maine 0.1%</b>		

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Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	155,928
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**Maryland 0.8%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	229,203
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	415	423,715
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	750	750,397
		1,403,315

**Massachusetts 4.3%**

Massachusetts Development Finance Agency, RB, Neville Communities, Series A (Ginnie Mae): 5.75%, 6/20/22	600	660,324
6.00%, 6/20/44	1,500	1,639,005
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	845	914,188
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	910	935,735
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,100	2,076,333
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	1,100	1,135,156
		7,360,741

Municipal Bonds	Par (000)	Value
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**Michigan 4.0%**

City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	\$ 460	\$ 560,547
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	960	957,811
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	690	706,967
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	1,520	1,571,908
Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series C, AMT (Syncora), 5.65%, 9/01/29	2,935	2,943,805
		6,741,038

**Minnesota 1.0%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,756,047
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**Montana 0.7%**

Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	1,120	1,158,662
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**New Hampshire 1.0%**

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New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,648,529
<hr/>		
<b>New Jersey 5.0%</b>		
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/29	3,050	3,001,840
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	2,000	2,027,020
New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30	2,500	2,627,425
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	920	861,010
		<hr/>
		8,517,295
<hr/>		
<b>New York 5.7%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	685	708,769
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	885	889,328
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,050	1,165,038
Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34	1,270	1,351,674
New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12	350	355,789
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	525	532,434
Series C, 6.80%, 6/01/28	415	435,808
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	3,300	3,571,689
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	615	658,929
		<hr/>
		9,669,458
<hr/>		
<b>North Carolina 1.7%</b>		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	810	794,189
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series A, 4.63%, 11/01/40	1,355	1,318,551
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	705	733,933
		<hr/>
		2,846,673
<hr/>		

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Ohio 0.8%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	\$ 1,565	\$ 1,308,590
<b>Pennsylvania 6.0%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,095	842,931
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	325	329,833
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	1,830	2,013,677
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	950	979,251
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	2,750	2,454,127
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,955	3,072,018
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	540	540,691
		10,232,528
<b>Puerto Rico 4.8%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	1,490	1,637,689
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25	905	850,745
Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 6.40%, 8/01/35 (a)	10,000	2,163,800
First Sub-Series A, 6.52%, 8/01/44	2,790	3,211,681
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.30%, 8/01/38 (a)	2,145	383,483
		8,247,398
<b>Tennessee 1.6%</b>		
Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B, 7.38%, 8/01/17	2,200	2,146,188
Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	510	536,505
		2,682,693

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<b>Texas 10.5%</b>		
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (b)	825	783,750
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	2,500	2,565,875
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	760	817,844
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	535	578,180
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,380	1,584,419
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	590	623,659
Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35	3,265	3,298,336
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	3,020	3,258,429

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Texas (concluded)</b>		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	\$ 2,165	\$ 2,353,312
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,940	2,105,171
		<u>17,968,975</u>

<b>U.S. Virgin Islands 1.6%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	2,680	2,726,498

<b>Utah 0.8%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,400	1,455,440

<b>Vermont 0.6%</b>		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.50%, 6/15/32	1,000	972,780

<b>Virginia 1.9%</b>		
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	2,505	1,758,660
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,500	1,511,130
		<u>3,269,790</u>

<b>Washington 0.5%</b>		
Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32	945	919,863

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**Wisconsin 4.0%**

State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	3,620	4,118,076
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,235	1,287,055
SynergyHealth Inc., 6.00%, 11/15/32	1,360	1,407,926
		<u>6,813,057</u>

**Total Municipal Bonds 109.8%**

187,125,859

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (c)**

**California 6.4%**

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,640	1,820,544
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,335	1,445,418
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,170	1,227,295
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	600,185
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	5,519	5,843,198
		<u>10,936,640</u>

**Colorado 2.5%**

Colorado Health Facilities Authority, RB (AGM): Catholic Health, Series C-3, 5.10%, 10/01/41	1,870	1,922,771
Catholic Health, Series C-7, 5.00%, 9/01/36	1,200	1,233,240
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,080	1,162,906
		<u>4,318,917</u>

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund II, Inc. (MUH)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
<b>Connecticut 2.9%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	\$ 2,300	\$ 2,469,372
Series X-3, 4.85%, 7/01/37	2,370	2,501,037
		<u>4,970,409</u>
<b>Georgia 1.0%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38		
	1,649	1,750,329
<b>Massachusetts 1.9%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30		
	2,999	3,174,115
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39		
	1,019	1,120,694
<b>New York 4.4%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40		
	810	914,039
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35		
	2,910	3,039,676
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27		
	3,200	3,533,859
		<u>7,487,574</u>
<b>North Carolina 0.5%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38		
	800	846,680
<b>Ohio 4.4%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39		
	6,980	7,516,692
<b>Tennessee 1.5%</b>		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31		
	2,500	2,615,275
<b>Texas 2.1%</b>		

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County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	3,360	3,528,000
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<b>Virginia 7.4%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,730	2,927,379
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	7,900	8,047,414
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,553	1,635,417
		12,610,210

<b>Washington 0.8%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,365	1,439,718

<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	2,859	3,008,230

<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.3%</b>		65,323,483
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<b>Total Long-Term Investments (Cost \$240,530,777) 148.1%</b>		252,449,342
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Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.13% (d)(e)	1,177,035	\$ 1,177,035
<b>Total Short-Term Securities (Cost \$1,177,035) 0.7%</b>		1,177,035
<b>Total Investments (Cost \$241,707,812*) 148.8%</b>		253,626,377
<b>Other Assets Less Liabilities 3.2%</b>		5,504,236
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (19.7)%</b>		(33,642,528)
<b>Preferred Shares, at Redemption Value (32.3)%</b>		(55,054,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 170,434,085

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 207,383,238
Gross unrealized appreciation	\$ 14,245,185
Gross unrealized depreciation	(1,619,230)
Net unrealized appreciation	\$ 12,625,955

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (d) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	607,735	569,300	1,177,035	\$ 916

- (e) Represents the current yield as of report date.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc. (MUH)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments) The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 252,449,342		\$ 252,449,342
Short-Term Securities	\$ 1,177,035			1,177,035
<b>Total</b>	\$ 1,177,035	\$ 252,449,342		\$ 253,626,377

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 2.6%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 2,330	\$ 2,558,503
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	2,170	2,015,583
		<u>4,574,086</u>
<b>Arizona 0.5%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/28	715	756,720
5.00%, 10/01/29	185	191,179
		<u>947,899</u>
<b>Arkansas 3.6%</b>		
Arkansas Development Finance Authority, Refunding RB, Series C (NPFGC):		
5.35%, 12/01/11 (a)	535	568,860
5.35%, 12/01/35	5,685	5,763,112
		<u>6,331,972</u>
<b>California 12.0%</b>		
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	1,325	1,473,334
City of Vista California, COP, Refunding, Community Projects (NPFGC), 5.00%, 5/01/37	2,265	2,212,950
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41	2,100	2,234,841
East Side Union High School District-Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/11 (a)	1,800	1,899,810
Modesto Schools Infrastructure Financing Agency, Special Tax Bonds (AMBAC), 5.50%, 9/01/36	2,565	2,426,336
Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33	1,825	1,951,856
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40	1,885	1,948,091
San Pablo Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, CAB (NPFGC) (b):		
5.66%, 12/01/24	2,635	1,114,763
5.66%, 12/01/25	2,355	926,386
5.66%, 12/01/26	2,355	858,704
Santa Ana Unified School District, GO (NPFGC), 5.00%, 8/01/32	790	794,550

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West Contra Costa Unified School District California, GO, Election of 2000, Series C (NPFGC), 5.00%, 8/01/21	3,480	3,534,149
		21,375,770
<b>Colorado 1.2%</b>		
Colorado Health Facilities Authority, RB, Hospital, NMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,900	2,159,445
<b>District of Columbia 0.2%</b>		
District of Columbia, RB, Deed Tax, Housing Production Trust Fund, Series A (NPFGC), 5.00%, 6/01/32	400	407,624
<b>Florida 13.0%</b>		
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b)	1,075	181,288
Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41	3,900	4,015,830
Water & Sewer System (AGM), 5.00%, 10/01/39	6,640	6,975,320
County of Miami-Dade Florida, Refunding RB, Water & Sewer System (AGM), 5.00%, 10/01/29	1,565	1,700,106
Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38	2,215	2,269,622
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	7,395	7,997,027
		23,139,193

Municipal Bonds	Par (000)	Value
<b>Georgia 4.8%</b>		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	\$ 3,495	\$ 3,650,737
Georgia Higher Education Facilities Authority, RB, USG Real Estate III, Series A (AGC), 5.00%, 6/15/38	1,305	1,341,070
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	2,075	2,157,481
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	1,260	1,337,629
		8,486,917
<b>Illinois 12.5%</b>		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	1,200	1,387,908
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	2,000	2,334,180
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM): 5.00%, 1/01/28	1,405	1,499,669
5.00%, 1/01/29	2,180	2,311,498
5.00%, 1/01/30	870	917,728
City of Chicago Illinois, RB (AGM):		

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General, Third Lien, Series C, 5.25%, 1/01/35	1,255	1,317,311
Series A, 5.00%, 1/01/33	8,000	8,188,160
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	1,310	1,481,937
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28	2,500	2,699,475
		<hr/>
		22,137,866

**Indiana 4.3%**

Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42	6,000	6,114,420
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	1,430	1,570,869
		<hr/>
		7,685,289

**Iowa 1.1%**

Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,770	1,906,626
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**Kentucky 0.8%**

Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	320	345,434
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,000	1,099,630
		<hr/>
		1,445,064

**Louisiana 1.3%**

Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	2,055	2,313,827
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**Maine 1.0%**

City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35	1,680	1,768,570
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**Massachusetts 1.6%**

Massachusetts HFA, RB, Rental Mortgage, Series C, AMT (AGM), 5.50%, 7/01/32	2,440	2,468,133
Massachusetts HFA, Refunding RB, Housing Development, Series A, AMT (NPFGC), 5.15%, 6/01/11	315	315,684
		<hr/>
		2,783,817

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan 15.3%</b>		
City of Detroit Michigan, RB:		
Second Lien, Series B (NPFGC), 5.50%, 7/01/29	\$ 2,410	\$ 2,515,293
Senior Lien, Series B (AGM), 7.50%, 7/01/33	2,000	2,437,160
City of Detroit Michigan, Refunding RB:		
Second Lien, Series C (BHAC), 5.75%, 7/01/27	1,580	1,734,761
Second Lien, Series E (BHAC), 5.75%, 7/01/31	3,240	3,504,449
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	4,810	5,737,608
Senior Lien, Series C-2 (BHAC), 5.25%, 7/01/29	1,910	2,008,269
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/24	875	959,858
5.25%, 10/15/25	455	495,327
Michigan Strategic Fund, Refunding RB, AMT (Syncora)		
Detroit Edison Co.:		
Pollution, Series B, 5.65%, 9/01/29	1,500	1,504,500
Pollution, Series C, 5.65%, 9/01/29	2,050	2,056,150
Project, Series A, 5.50%, 6/01/30	2,000	2,000,460
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,910	2,295,935
		27,249,770
<b>Minnesota 0.9%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview		
Health Services, Series B (AGC), 6.50%, 11/15/38	1,325	1,509,838
<b>Mississippi 1.4%</b>		
Mississippi Development Bank Special Obligation, Refunding RB, Jackson Mississippi Water and Sewer System (AGM), 5.00%, 9/01/34		
	2,500	2,555,850
<b>Nevada 6.4%</b>		
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,510	3,636,395
Las Vegas-McCarran, Series A-1, AMT (AGM), 5.00%, 7/01/23	1,750	1,796,795
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	6,000	6,017,520
		11,450,710
<b>New Jersey 7.4%</b>		
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33		
	6,700	6,904,484



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New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	2,100	2,277,513
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.63%, 12/15/28	3,500	3,971,695
		<u>13,153,692</u>

**New York 3.4%**

New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,400	1,515,262
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27	4,095	4,521,863
		<u>6,037,125</u>

**Pennsylvania 1.0%**

Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40	1,720	1,797,090
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**Puerto Rico 1.4%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	2,115	2,417,297
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Municipal Bonds	Par (000)	Value
<b>Texas 21.9%</b>		
City of Austin Texas, Refunding RB, Series A (AGM): 5.00%, 11/15/28	\$ 1,080	\$ 1,169,521
5.00%, 11/15/29	1,365	1,467,621
City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38	1,250	1,309,062
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	4,000	4,633,680
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	600	688,878
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36	2,610	2,801,052
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	775	843,061
North Texas Tollway Authority, Refunding RB (NPFGC) System, First Tier: 5.75%, 1/01/40	6,710	7,117,498
Series A, 5.13%, 1/01/28	5,000	5,258,250
Series A, 5.63%, 1/01/33	6,585	7,017,766
Series B, 5.75%, 1/01/40	6,275	6,656,081
		<u>38,962,470</u>

**Utah 1.5%**

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,485	2,583,406
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**Virginia 1.7%**

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Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,260	1,269,349
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,500	1,751,265
		<u>3,020,614</u>

**Washington 1.3%**

Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series A, AMT (AMBAC), 5.45%, 7/01/37	2,310	2,315,290
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**Total Municipal Bonds 124.1%**

220,517,117

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (c)**

**Alabama 1.2%**

Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	2,120	2,180,123
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**California 2.6%**

City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/30	1,258	1,320,136
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,149	3,334,433
		<u>4,654,569</u>

**Colorado 3.3%**

Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41	5,610	5,768,314
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**District of Columbia 0.7%**

District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,040	1,183,950
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See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
<b>Florida 8.0%</b>		
City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35	\$ 4,302	\$ 4,378,703
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38	7,500	8,424,150
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,290	1,450,902
		<u>14,253,755</u>
<b>Georgia 2.4%</b>		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/34	4,000	4,187,120
<b>Illinois 1.5%</b>		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	2,509	2,704,499
<b>Kentucky 0.9%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,406	1,558,538
<b>Massachusetts 4.8%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	8,008	8,474,887
<b>Nevada 5.5%</b>		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	5,000	5,647,700
Series B, 5.50%, 7/01/29	3,749	4,192,329
		<u>9,840,029</u>
<b>New Jersey 1.4%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,401	2,535,938
<b>Washington 2.5%</b>		
City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39	4,002	4,493,078
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.8%</b>		<u>61,834,800</u>

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**Total Long-Term Investments**  
 (Cost \$270,162,093) 158.9% 282,351,917

Short-Term Securities	Shares
FFI Institutional Tax-Exempt Fund, 0.13% (d)(e)	10,941,587 <span style="float: right;">10,941,587</span>
<b>Total Short-Term Securities</b> (Cost \$10,941,587) 6.2%	<b>10,941,587</b>
<b>Total Investments (Cost \$281,103,680*) 165.1%</b>	<b>293,293,504</b>
<b>Other Assets Less Liabilities 1.8%</b>	<b>3,163,431</b>
<b>Liability for Trust Certificates, Including</b>	
<b>Interest Expense and Fees Payable (17.9)%</b>	<b>(31,838,750)</b>
<b>Preferred Shares, at Redemption Value (49.0)%</b>	<b>(87,004,682)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>	<b>\$ 177,613,503</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 249,235,422
Gross unrealized appreciation	\$ 13,192,266
Gross unrealized depreciation	(949,598)
Net unrealized appreciation	\$ 12,242,668

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (d) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
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FFI Institutional Tax-Exempt Fund

8,653,666    2,287,921    10,941,587 \$    8,749

(e) Represents the current yield as of report date.

Fair Value Measurements    Various inputs are used in determining the fair value of investments, which are as follows:

Level 1    price quotations in active markets/exchanges for identical assets and liabilities

Level 2    other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3    unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments) The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 282,351,917		\$ 282,351,917
Short-Term Securities	\$ 10,941,587			10,941,587
<b>Total</b>	<b>\$ 10,941,587</b>	<b>\$ 282,351,917</b>		<b>\$ 293,293,504</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 2.8%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/34	\$ 4,615	\$ 5,093,068
County of Jefferson Alabama, RB, Series A: 5.50%, 1/01/21	5,500	5,133,535
5.25%, 1/01/23	6,500	5,870,345
		16,096,948
<b>Arizona 5.3%</b>		
City of Tucson Arizona, COP (AGC): 4.25%, 7/01/21	1,870	1,976,908
4.25%, 7/01/22	1,895	1,984,539
4.50%, 7/01/24	2,120	2,220,679
Refunding, 4.00%, 7/01/20	2,325	2,468,638
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	2,610	2,040,185
Pima County IDA, RB: Arizona Charter Schools Project, Series C, 6.70%, 7/01/21	970	975,655
Charter Schools, Series K, 6.38%, 7/01/13 (a)	820	939,671
Charter Schools, Series K, 6.38%, 7/01/31	930	934,185
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	2,325	2,459,431
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25	4,000	4,436,360
Scottsdale IDA, RB, Scottsdale Healthcare, Series C (AGC), 5.00%, 9/01/35	7,710	7,835,365
State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23	2,750	2,847,047
		31,118,663
<b>California 16.7%</b>		
Antelope Valley Healthcare District California, RB, Series A, 5.25%, 9/01/17	8,000	7,939,600
California HFA, RB, Home Mortgage, Series K, AMT, 4.55%, 8/01/21	3,805	3,638,874
California HFA, Refunding RB, Home Mortgage, Series M, AMT, 4.55%, 8/01/21	7,210	6,895,211
California Pollution Control Financing Authority, RB, AMT: Republic Services Inc. Project, Series B, Mandatory Put Bonds, 5.25%, 6/01/23 (b)	605	649,328
Waste Management Inc. Project, Series A-2, 5.40%, 4/01/25	1,240	1,284,677
	9,035	9,036,175

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California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (FGIC), 4.75%, 12/01/23		
California State Public Works Board, RB, Department of Corrections, Series C, 5.50%, 6/01/20	10,000	10,481,500
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	2,500	2,636,725
City of Sacramento California, Special Tax Bonds, North Natomas Community Facilities, Series 4-C: 5.75%, 9/01/22	1,715	1,743,143
6.00%, 9/01/28	2,990	3,028,481
Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1, 5.00%, 6/01/15	5,000	5,254,600
Los Angeles Regional Airports Improvement Corp. California, Refunding RB, Facilities, LAXFUEL Corp., LA International, AMT (AMBAC), 5.50%, 1/01/32	1,435	1,441,501
Rowland Unified School District California, GO, Election of 2000, Series B (AGM), 5.25%, 8/01/27	1,515	1,569,858

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
State of California, GO: 5.50%, 4/01/14 (a)	\$ 14,795	\$ 17,129,503
5.50%, 4/01/28	15	15,883
(NPFGC), 5.25%, 2/01/27	5,000	5,165,750
Refunding (AMBAC), 4.50%, 8/01/28	3,000	2,917,530
Various Purpose, 5.25%, 10/01/21	2,550	2,835,651
Various Purpose, 6.00%, 11/01/39	10,000	11,202,800
Tustin Unified School District California, Special Tax Bonds, Senior Lien, Community Facilities District 97-1, Series A (AGM), 5.00%, 9/01/32	2,610	2,639,049
		97,505,839
<b>Colorado 2.0%</b>		
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.10%, 9/01/14	600	612,366
Montrose Memorial Hospital, RB, 6.38%, 12/01/23	2,250	2,322,045
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 12/01/15	7,500	7,765,875
Southlands Metropolitan District No. 1, GO, 6.75%, 12/01/14 (a)	930	1,068,895
		11,769,181
<b>Connecticut 0.2%</b>		
Connecticut State Development Authority, RB, Learjet Inc. Project, AMT, 7.95%, 4/01/26	1,160	1,244,065
<b>Florida 4.3%</b>		
County of Miami-Dade Florida, Refunding RB, Series C (BHAC), 5.00%, 10/01/23	8,000	8,806,320
	2,770	2,189,491

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Harbor Bay Community Development District Florida, Special Assessment Bonds, 6.75%, 5/01/34		
Highlands County Health Facilities Authority, Refunding RB, Adventist Health, Series G, 5.13%, 11/15/16 (a)	35	41,976
Midtown Miami Community Development District, Special Assessment Bonds:		
Series A, 6.00%, 5/01/24	3,190	3,160,907
Series B, 6.50%, 5/01/37	1,925	1,932,142
Panther Trace II Community Development District, Special Assessment Bonds, Special Assessment, 5.13%, 11/01/13	1,960	1,733,738
Portofino Shores Community Development District, Special Assessment Bonds, Series A, 6.40%, 5/01/34	1,085	1,090,045
South Lake County Hospital District, RB, South Lake Hospital Inc., 6.63%, 10/01/23	2,390	2,478,286
Sterling Hill Community Development District, Special Assessment Bonds, Refunding, Series B, 5.50%, 11/01/10 (c)(d)	160	123,184
University of Florida Research Foundation Inc., RB (AMBAC), 5.13%, 9/01/33	4,000	3,831,040
		25,387,129

**Georgia 1.3%**

Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24	4,000	4,367,640
Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM):		
4.00%, 8/01/23	1,500	1,497,990
4.13%, 8/01/24	2,000	1,988,060
		7,853,690

**Guam 0.8%**

Territory of Guam, GO, Series A, 6.00%, 11/15/19	1,530	1,635,601
Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24	2,620	2,731,743
		4,367,344

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Idaho 0.7%</b>		
Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 4.63%, 7/01/30	\$ 3,700	\$ 3,682,277
University of Idaho, RB, General, Series B, 5.00%, 4/01/32	400	423,716
		<u>4,105,993</u>
<b>Illinois 7.9%</b>		
City of Chicago Illinois, ARB, General, 3rd Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	8,130	8,532,110
(Syncora), 6.00%, 1/01/29	7,510	7,848,025
City of Chicago Illinois, Refunding ARB, General, 3rd Lien, Series A-2, AMT (AGM), 5.75%, 1/01/19	2,550	2,729,418
Du Page & Will Counties Community School District No. 204 Indian, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22	8,650	9,707,030
Du Page County Forest Preservation District Illinois, GO, Refunding, Series A, 3.50%, 11/01/24	3,000	2,952,600
Illinois Finance Authority, RB, Community Rehabilitation Providers Facilities, Series A, 6.63%, 7/01/12 (a)	6,930	6,792,647
Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17	6,000	6,004,860
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,560	1,474,512
		<u>46,041,202</u>
<b>Indiana 0.4%</b>		
County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19	2,000	2,260,920
<b>Iowa 0.6%</b>		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.00%, 9/01/20	1,000	1,038,530
5.00%, 9/01/22	2,315	2,352,642
		<u>3,391,172</u>
<b>Kansas 1.5%</b>		
City of Dodge City Kansas, RB (AGC), 4.00%, 6/01/24	2,245	2,310,442
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.00%, 11/15/23	1,500	1,659,645

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Adventist/Sunbelt, Series D, 5.00%, 11/15/24	1,000	1,081,240
Sisters of Leavenworth, Series A, 4.00%, 1/01/22	3,775	3,821,168
		8,872,495

**Kentucky 3.1%**

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23	8,650	8,895,054
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24	8,000	9,024,560
		17,919,614

**Louisiana 3.2%**

Louisiana Public Facilities Authority, RB (NPFGC): Nineteenth Judicial District Court, 5.50%, 6/01/41	2,000	2,093,120
University of New Orleans Research & Technology, 5.25%, 3/01/26	6,965	7,310,394
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28	5,000	5,059,600
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 1/01/23	850	979,617
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	3,500	3,500,595
		18,943,326

Municipal Bonds	Par (000)	Value
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**Maine 0.3%**

Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A, 6.00%, 2/01/34	\$ 1,965	\$ 1,970,915
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**Maryland 0.5%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,750	1,827,420
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	790	806,590
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	500	496,195
		3,130,205

**Massachusetts 0.7%**

Massachusetts Development Finance Agency, RB, Ogden Haverhill Project, Series B, AMT: 5.35%, 12/01/15	1,210	1,211,428
5.50%, 12/01/19	2,000	2,002,360
Massachusetts Health & Educational Facilities Authority, RB, Winchester Hospital, 5.00%, 7/01/25	1,060	1,066,392
		4,280,180

**Michigan 4.2%**

City of Detroit Michigan, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26	4,235	4,670,231
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 4.25%, 5/15/25	2,120	2,027,377
Michigan State Hospital Finance Authority, Refunding RB: Hospital, Henry Ford Health, 5.25%, 11/15/24	4,900	5,063,758
Hospital, Oakwood Obligation Group, Series A, 6.00%, 4/01/22	4,795	4,937,603
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (AGC), 4.75%, 12/01/18	7,665	7,920,628
		24,619,597

**Minnesota 1.7%**

City of St. Cloud Minnesota, RB, CentraCare Health System, Series A, 4.25%, 5/01/21	2,300	2,346,920
Minneapolis & St. Paul Housing & Redevelopment Authority, RB, HealthPartners Obligation Group Project: 6.00%, 12/01/19	1,000	1,050,470
6.00%, 12/01/21	2,545	2,652,348
Minnesota Higher Education Facilities Authority, RB, St. Olaf College, Series 7-F, 4.50%, 10/01/30	2,000	2,048,700
Minnesota State Municipal Power Agency, RB, Series A, 5.25%, 10/01/24	2,000	2,114,400
		10,212,838

**Mississippi 1.6%**

Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project: 5.88%, 4/01/22	5,000	5,025,000
5.90%, 5/01/22	3,110	3,125,550
Mississippi Hospital Equipment & Facilities Authority, Refunding RB, Baptist Memorial Healthcare, Series B2, 4.50%, 9/01/23	1,120	1,169,784
		9,320,334

**Missouri 1.4%**

Missouri State Health & Educational Facilities Authority, RB, SSM Health Care, Series B, 4.25%, 6/01/25	8,125	8,194,875
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**Montana 0.5%**

Montana Facility Finance Authority, Refunding RB, Series B, 5.00%, 1/01/24	2,625	2,892,540
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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Nebraska 1.5%</b>		
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30	\$ 500	\$ 520,415
Douglas County School District No. 17 Nebraska, GO, Refunding:		
2.00%, 6/15/24	4,390	3,636,939
2.00%, 6/15/25	4,480	3,634,445
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.50%, 1/01/30	1,000	1,038,590
		<u>8,830,389</u>
<b>Nevada 1.0%</b>		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	2,110	2,058,579
County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24	3,800	4,045,974
		<u>6,104,553</u>
<b>New Jersey 11.5%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM):		
5.80%, 11/01/21	3,635	4,320,706
5.80%, 11/01/23	5,050	5,946,526
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/29	9,810	9,655,100
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	5,540	5,614,845
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	17,900	18,446,308
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25 (e)	3,250	3,223,513
School Facilities Construction, Series AA, 4.25%, 12/15/24	5,000	5,130,650
New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24	1,000	981,070
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A, 4.75%, 12/01/21	2,400	2,503,968
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23	4,500	4,691,520
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.71%,	9,450	4,437,437

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12/15/25 (f)		
South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23	1,375	1,480,518
University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC), 5.50%, 12/01/23	1,000	1,025,100
		67,457,261

**New Mexico 1.9%**

New Mexico Finance Authority, RB, Senior Lien, Series A (NPFGC), 5.13%, 6/15/14 (a)	9,520	10,928,389
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**New York 24.4%**

City of New York New York, GO:		
Series D1, 5.13%, 12/01/26	4,615	5,021,628
Sub-Series I-1, 5.50%, 4/01/21	5,000	5,865,150
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.25%, 3/01/19	895	915,272
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	1,475	1,665,570
Metropolitan Transportation Authority, RB, Transportation, Series A, 5.00%, 11/15/25	1,980	2,118,244

Municipal Bonds	Par (000)	Value
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**New York (concluded)**

Metropolitan Transportation Authority, Refunding RB:		
Series A, 5.13%, 1/01/29	\$ 8,000	\$ 8,253,360
Series B, 5.25%, 11/15/25	4,000	4,505,560
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 4.20%, 8/15/25 (e)	1,345	1,352,814
New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	3,500	3,549,560
New York City Industrial Development Agency, RB: Special Needs Facilities Pooled Program, Series C-1, 6.80%, 7/01/19	2,055	2,072,509
New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project, Series A, 4.25%, 5/01/24	2,740	2,826,885
New York City Transitional Finance Authority, RB:		
Fiscal 2007, Series S-1 (NPFGC), 5.00%, 7/15/24	500	539,315
Fiscal 2009, Series S-3, 5.00%, 1/15/23	3,560	3,871,536
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	4,000	4,167,400
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27	6,900	7,253,073
New York State Dormitory Authority, RB: Interagency Council Pooled, Series A-1, 4.25%, 7/01/25	405	411,087
Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	4,000	4,412,600
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	1,000	1,063,210
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30	1,495	1,581,276

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University of Rochester, Series A, 4.00%, 7/01/24	1,515	1,571,752
University of Rochester, Series C, 4.00%, 7/01/24	625	648,888
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital, Series A, 4.25%, 7/01/23	4,575	4,601,855
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22	650	690,358
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23	2,160	2,281,414
Yeshiva University, 4.00%, 9/01/23	2,860	2,978,862
Yeshiva University, 4.25%, 9/01/24	2,750	2,882,055
New York State Environmental Facilities Corp., RB, Environment, Series A (FGIC), 5.25%, 12/15/14 (a)	7,380	8,668,031
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	8,000	8,932,080
Port Authority of New York & New Jersey, Refunding RB: Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	2,500	2,634,525
Consolidated, 153rd Series, 5.00%, 7/15/24	2,010	2,265,511
Sales Tax Asset Receivable Corp., RB, Series A (NPFGC), 5.00%, 10/15/20	9,070	10,103,164
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed:		
Series A-1 (AMBAC), 5.25%, 6/01/22	6,510	6,983,407
Series B-1C, 5.50%, 6/01/21	7,000	7,574,420
Series B-1C, 5.50%, 6/01/22	10,000	10,797,500
Trust for Cultural Resources, RB, Carnegie Hall, Series A, 5.00%, 12/01/29	4,250	4,544,312
United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24	2,985	3,057,804
		142,661,987

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>North Carolina 0.8%</b>		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	\$ 3,105	\$ 2,571,157
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26	1,925	2,056,574
		<u>4,627,731</u>
<b>Northern Mariana Islands 0.8%</b>		
Commonwealth of the Northern Mariana Islands, GO, Series A:		
6.75%, 10/01/13 (a)	3,800	4,451,738
6.75%, 10/01/33	250	247,453
		<u>4,699,191</u>
<b>Pennsylvania 7.9%</b>		
City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/20	2,895	3,065,921
City of Philadelphia Pennsylvania, Refunding RB, Series B, AMT (AGM), 5.00%, 6/15/19	3,905	4,176,163
City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17	9,630	10,842,609
City of Pittsburgh Pennsylvania, GO, Series C (AGM), 5.25%, 9/01/18	6,430	7,143,666
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21	3,500	3,380,195
Montgomery County IDA Pennsylvania, RB, New Regional Medical Center Project (FHA), 5.00%, 8/01/24	3,500	3,704,750
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	7,710	6,880,481
South Fork Municipal Authority, RB, Conemaugh Valley Memorial, Series A (AGC), 6.00%, 7/01/26	6,225	6,955,504
		<u>46,149,289</u>
<b>Puerto Rico 12.3%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A (NPFGC), 5.50%, 7/01/21	3,290	3,579,290
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.00%, 7/01/25	3,215	3,427,608
Puerto Rico Electric Power Authority, RB: Series CCC, 4.25%, 7/01/23	2,360	2,373,853

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Series NN, 5.50%, 7/01/13 (a)	5,000	5,642,750
Series TT, 5.00%, 7/01/27	8,500	8,791,635
Series WW, 5.50%, 7/01/38	3,000	3,152,880
Puerto Rico Highway & Transportation Authority, RB: Series Y (AGM), 6.25%, 7/01/21	3,000	3,415,950
Subordinate (FGIC), 5.75%, 7/01/21	4,375	4,512,069
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	13,900	14,236,658
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25	5,390	5,066,869
Puerto Rico Public Buildings Authority, RB, Government Facilities, Series I, 5.50%, 7/01/14 (a)	8,000	9,282,160
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities: Series D, 5.25%, 7/01/27	3,930	3,956,567
Series M-3 (NPFGC), 6.00%, 7/01/28	1,900	2,049,796
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,000	2,171,580
		71,659,665

Municipal Bonds	Par (000)	Value
<b>Rhode Island 0.5%</b>		
Rhode Island Health & Educational Building Corp., RB, University of Rhode Island, Series A (AGC), 4.75%, 9/15/24	\$ 2,500	\$ 2,683,300
<b>South Carolina 0.2%</b>		
County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25	1,000	1,004,240
<b>South Dakota 0.4%</b>		
Educational Enhancement Funding Corp., RB, Series B, 6.50%, 6/01/32	2,200	2,253,350
<b>Tennessee 2.1%</b>		
Chattanooga-Hamilton County Hospital Authority Tennessee, Refunding RB, Erlanger Health (AGM), 5.00%, 10/01/22	1,620	1,726,110
Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/19	1,660	1,659,984
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project: Series A, 5.00%, 11/01/23	2,695	2,936,903
Series B, 5.00%, 11/01/22	1,000	1,096,390
Shelby County Health Educational & Housing Facilities Board, RB, Germantown Village, Series A: 6.75%, 12/01/18	3,550	3,425,679
7.00%, 12/01/23	1,450	1,377,355
		12,222,421



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<b>Texas 3.4%</b>		
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (b)	6,770	6,431,500
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series 2001-A-1, AMT, 6.15%, 1/01/16	4,000	4,001,880
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Series A, Sub-Series 2, Mandatory Put Bonds, AMT, 9.00%, 5/01/29 (b)	3,000	3,154,230
Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (b)	2,440	2,495,144
Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24	2,000	2,026,960
Houston Health Facilities Development Corp., RB, Buckingham Senior Living Community, Series A, 7.00%, 2/15/14 (a)	1,500	1,791,615
		19,901,329
<b>U.S. Virgin Islands 1.5%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	1,860	1,892,271
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22	6,750	6,837,413
		8,729,684
<b>Virginia 3.2%</b>		
James City County EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A: 5.75%, 3/01/17	3,285	3,352,310
6.00%, 3/01/23	1,150	1,164,616
Roanoke Economic Development Authority, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38	4,705	4,824,413
Tobacco Settlement Financing Corp. Virginia, RB, Asset-Backed, 5.63%, 6/01/15 (a)	7,800	9,294,090
		18,635,429

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>West Virginia 0.7%</b>		
West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.13%, 9/01/23	\$ 4,000	\$ 4,251,480
<b>Wisconsin 0.4%</b>		
Wisconsin Housing & EDA, RB, Series C, AMT, 4.85%, 9/01/26	2,000	2,026,800
<b>Total Municipal Bonds 136.2%</b>		<b>796,325,553</b>

Municipal Bonds Transferred to  
Tender Option Bond Trusts (g)

<b>California 4.9%</b>		
City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/30	3,101	3,253,191
Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30	10,140	10,570,139
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	9,028	9,558,709
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	4,875	5,128,354
		<b>28,510,393</b>
<b>Illinois 2.3%</b>		
McHenry County Conservation District Illinois, GO (AGM), 5.13%, 2/01/27	12,695	13,683,827
<b>Massachusetts 1.5%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	8,338	8,824,040
<b>Minnesota 1.9%</b>		
State of Minnesota, GO, State Various Purpose, Series A, 4.00%, 8/01/29	10,525	10,842,004
<b>New Jersey 2.1%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series D (AGM),	11,120	12,227,219

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5.00%, 6/15/19

<b>New York 6.9%</b>		
City of New York New York, GO, Sub-Series B-1, 5.25%, 9/01/22	8,250	9,340,650
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	8,000	8,436,480
New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.25%, 3/15/34	10,000	10,461,600
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27	11,101	12,258,074
		40,496,804

<b>Washington 1.9%</b>		
Snohomish County School District No. 15-Edmonds Washington, GO (NPFGC), 5.00%, 12/01/19	10,000	11,308,500

<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 21.5%</b>		125,892,787
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<b>Total Long-Term Investments (Cost \$883,491,937) 157.7%</b>		922,218,340
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Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.13% (h)(i)	10,237,333	\$ 10,237,333
<b>Total Short-Term Securities (Cost \$10,237,333) 1.7%</b>		10,237,333
<b>Total Investments (Cost \$893,729,270*) 159.4%</b>		932,455,673
<b>Other Assets Less Liabilities 1.1%</b>		6,202,963
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (11.4)%</b>		(66,658,625)
<b>Preferred Shares, at Redemption Value (49.1)%</b>		(287,239,117)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 584,760,894

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 826,656,040
Gross unrealized appreciation	\$ 45,339,792
Gross unrealized depreciation	(6,148,971)
Net unrealized appreciation	\$ 39,190,821

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- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
JPMorgan Securities	\$ 1,352,814	\$ 10,827
Morgan Stanley Co. Inc.	\$ 3,223,513	\$ (26,487)

- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	17,541,876	(7,304,543)	10,237,333	\$ 7,206

- (i) Represents the current yield as of report date.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments) The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 922,218,340		\$ 922,218,340
Short-Term Securities	\$ 10,237,333			10,237,333
<b>Total</b>	<b>\$ 10,237,333</b>	<b>\$ 922,218,340</b>		<b>\$ 932,455,673</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

## Schedule of Investments October 31, 2010 (Unaudited)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.0%</b>		
Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30	\$ 3,500	\$ 3,151,540
<b>Arizona 2.6%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	1,000	694,890
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	1,705	1,742,732
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	1,920	1,927,065
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,110	1,147,052
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/21	475	477,931
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,980	2,088,385
		8,078,055
<b>California 13.4%</b>		
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	2,200	2,338,644
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,185	1,298,843
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	800	843,664
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	5,930	6,148,580
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	9,475	10,038,478
State of California, GO, Various Purpose: 6.00%, 3/01/33	2,525	2,900,316
6.50%, 4/01/33	14,925	17,546,875
		41,115,400
<b>Colorado 3.9%</b>		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,060	1,192,341
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	2,190	2,231,807
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31	95	100,145

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Elk Valley Public Improvement Corp., RB, Public Improvement Fee:		
Series A, 7.35%, 9/01/31	3,025	2,897,133
Series B, 7.45%, 9/01/31	400	386,948
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:		
8.00%, 12/01/25	3,300	3,447,741
Subordinate, 8.13%, 12/01/25	820	762,502
University of Colorado, RB, Series A, 5.75%, 6/01/28	750	868,200
		11,886,817

**Connecticut 2.2%**

Connecticut State Health & Educational Facility Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	1,375	1,440,161
Wesleyan University, 5.00%, 7/01/35	3,385	3,659,761
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,000	1,656,460
		6,756,382

**Delaware 1.3%**

Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,065	4,048,903
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Municipal Bonds	Par (000)	Value
<b>District of Columbia 1.9%</b>		
Metropolitan Washington Airports Authority, RB:		
CAB, Second Senior Lien, Series B (AGC), 7.05%, 10/01/33 (a)	\$ 6,590	\$ 1,662,262
CAB, Second Senior Lien, Series B (AGC), 7.08%, 10/01/34 (a)	4,830	1,141,957
CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (a)	6,515	1,443,268
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,582,995
		5,830,482

**Florida 6.4%**

County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34		
	5,680	5,914,300
County of Miami-Dade Florida, Refunding RB, Miami International Airport:		
AMT (AGC), 5.00%, 10/01/40	4,975	4,951,817
Series A-1, 5.38%, 10/01/41	1,165	1,202,478
Fiddlers Creek Community Development District No. 2, Special Assessment Bonds (b)(c):		
Series A, 6.38%, 5/01/35	2,350	752,000
Series B, 5.75%, 5/01/13	400	128,000
Hillsborough County IDA, RB:		
H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37	1,400	1,389,962
National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	2,720	2,651,510

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Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37	915	899,875
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	1,225	764,804
Preserve at Wilderness Lake Community Development District, RB, Series A, 7.10%, 5/01/33	875	882,744
		19,537,490

**Georgia 4.9%**

De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	845	889,075
Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26	2,000	1,896,620
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	3,465	3,716,628
Municipal Electric Authority of Georgia, RB, Series W: 6.60%, 1/01/18	5,560	6,536,837
6.60%, 1/01/18 (d)	380	431,171
Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20	1,205	1,453,037
		14,923,368

**Guam 0.5%**

Territory of Guam, GO, Series A: 6.00%, 11/15/19	630	673,483
6.75%, 11/15/29	895	991,338
7.00%, 11/15/39	615	689,052
		2,353,873

**Idaho 0.00%**

Idaho Housing & Finance Association, Refunding RB, S/F Mortgage, Senior Series E-2, AMT, 6.90%, 1/01/27	15	15,030
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See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Illinois 12.7%</b>		
City of Chicago Illinois, RB, Series C, AMT (Ginnie Mae), 7.00%, 3/01/32	\$ 125	\$ 125,040
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	800	785,536
City of Chicago Illinois, Tax Allocation Bonds, Kingsbury Redevelopment Project, Series A, 6.57%, 2/15/13	900	900,351
Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/38	5,000	5,676,800
Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22	1,000	999,880
Navistar International, Recovery Zone, 6.50%, 10/15/40	1,540	1,597,765
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	1,610	1,709,756
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	250	206,250
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project: CAB, Series B, 6.25%, 6/15/45 (a)	12,580	1,513,500
CAB, Series B, 6.25%, 6/15/46 (a)	6,400	721,792
Series B, 5.00%, 6/15/50	3,150	3,144,424
Series B-2, 5.00%, 6/15/50	2,500	2,461,675
Regional Transportation Authority, RB: Series A (AMBAC), 7.20%, 11/01/20	1,500	1,857,300
Series A (NPFGC), 6.70%, 11/01/21	7,000	8,630,790
Series C (NPFGC), 7.75%, 6/01/20	2,500	3,253,450
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	630	659,314
Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23	2,800	2,802,268
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,550	1,465,060
		38,510,951
<b>Indiana 6.1%</b>		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	840	874,852
Indiana Finance Authority, Refunding RB: Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	1,500	1,528,935
Parkview Health System, Series A, 5.75%, 5/01/31	3,295	3,473,853
Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40	500	499,215

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<b>Indiana Transportation Finance Authority, RB, Series A:</b>		
7.25%, 6/01/15	160	165,955
6.80%, 12/01/16	3,775	4,306,595
<b>Indianapolis Local Public Improvement Bond Bank, Refunding RB, Series D, 6.75%, 2/01/14</b>		
	7,450	8,056,355
		<u>18,905,760</u>

**Kansas 0.6%**

<b>Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40</b>		
	1,660	1,706,629

**Kentucky 0.3%**

<b>Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40</b>		
	1,010	1,070,479

**Louisiana 3.6%**

<b>Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17</b>		
	7,500	7,501,275
<b>Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25</b>		
	3,600	3,646,404
		<u>11,147,679</u>

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Maryland 2.0%</b>		
<b>County of Montgomery Maryland, GO, West Germantown Development District, Senior Series A (Radian), 6.70%, 7/01/27</b>		
	\$ 1,175	\$ 1,214,363
<b>Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42</b>		
	1,500	1,501,515
<b>Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35</b>		
	435	453,196
<b>Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25</b>		
	830	847,430
<b>Maryland Health &amp; Higher Educational Facilities Authority, RB:</b>		
<b>King Farm Presbyterian Community, Series B, 5.00%, 1/01/17</b>		
	875	855,426
<b>University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22</b>		
	1,000	1,189,640
		<u>6,061,570</u>

**Massachusetts 4.1%**

<b>Massachusetts HFA, HRB, Series A, AMT, 5.20%, 12/01/37</b>		
	3,000	3,056,790
<b>Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%, 12/01/32</b>		
	2,720	2,738,333
<b>Massachusetts HFA, Refunding HRB, AMT:</b>		
<b>Series D, 4.85%, 6/01/40</b>		
	2,770	2,693,963
<b>Series F, 5.70%, 6/01/40</b>		
	2,210	2,280,632
	1,805	1,856,045

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Massachusetts Health & Educational Facilities Authority,  
 Refunding RB, Partners Healthcare, Series J1,  
 5.00%, 7/01/39

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12,625,763

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### Michigan 6.9%

City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	910	1,108,908
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	2,695	2,688,855
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,380	1,413,934
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	7,050	7,036,182
McLaren Health Care, 5.75%, 5/15/38	8,560	9,008,544

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21,256,423

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### Mississippi 3.1%

County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	3,000	3,387,240
Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project, 5.90%, 5/01/22	5,000	5,025,000
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	1,065	1,155,727

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9,567,967

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### Montana 0.8%

Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,265	2,343,188
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### Nevada 0.2%

County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	570	556,109
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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 2.8%</b>		
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24	\$ 2,420	\$ 2,422,444
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	3,000	2,939,880
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (b)(c)	1,680	17
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28	1,215	1,313,937
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	2,160	2,021,501
		8,697,779
<b>New York 7.9%</b>		
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	9,405	11,107,775
New York City Industrial Development Agency, RB: British Airways Plc Project, AMT, 7.63%, 12/01/32	1,920	1,967,040
Series C, 6.80%, 6/01/28	690	724,597
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17	890	887,090
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	6,700	7,251,611
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,220	1,307,144
Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17	1,000	996,730
		24,241,987
<b>North Carolina 2.9%</b>		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	1,675	1,387,017
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	1,610	1,578,573
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series A, 4.63%, 11/01/40	2,695	2,622,505
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,400	1,457,456
	2,000	1,750,900

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North Carolina Medical Care Commission, Refunding  
RB, Carolina Village Project, 6.00%, 4/01/38

8,796,451

**Ohio 0.9%**

Buckeye Tobacco Settlement Financing Authority, RB,  
Asset-Backed, Senior Series A-2, 6.50%, 6/01/47

3,250 2,717,520

**Pennsylvania 4.3%**

Bucks County IDA, RB, Ann's Choice Inc. Facility,  
Series A, 6.13%, 1/01/25

880 888,342

Lancaster County Hospital Authority, RB, Brethren  
Village Project, Series A, 6.50%, 7/01/40

2,000 1,989,340

Montgomery County IDA Pennsylvania, MRB,  
Whitemarsh Continuing Care:

6.13%, 2/01/28 470 433,082

6.25%, 2/01/35 1,090 985,709

Pennsylvania Economic Development Financing  
Authority, RB:

Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 1,890 1,948,193

National Gypsum Co., Series B, AMT, 6.13%,  
11/01/27 2,000 1,760,800

**Municipal Bonds**

**Par  
(000)**

**Value**

**Pennsylvania (concluded)**

Pennsylvania Turnpike Commission, RB, Sub-Series B,  
5.25%, 6/01/39

\$ 3,915 \$ 4,070,034

Philadelphia Authority for Industrial Development, RB,  
Commercial Development, AMT, 7.75%, 12/01/17

1,265 1,266,619

13,342,119

**Puerto Rico 2.7%**

Commonwealth of Puerto Rico, GO, Refunding, Public  
Improvement, Series C, 6.00%, 7/01/39

2,990 3,286,369

Puerto Rico Sales Tax Financing Corp., RB, First  
Sub-Series A, 6.50%, 8/01/44

4,255 4,898,101

8,184,470

**Tennessee 0.7%**

Johnson City Health & Educational Facilities Board, RB,  
Appalachian Christian Village Project, Series A,  
6.00%, 2/15/24

1,000 989,080

Rutherford County Health & Educational Facilities  
Board, RB, Ascension Health Senior Credit Group,  
5.00%, 11/15/40

1,025 1,078,269

2,067,349

**Texas 9.4%**

Brazos River Authority, Refunding RB, Texas Utility Co.,  
Series, AMT, 7.70%, 4/01/33

1,500 555,000

Brazos River Harbor Navigation District, Refunding RB,  
Dow Chemical Co. Project, Series A7, AMT, 6.63%,

3,000 3,079,050

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5/15/33		
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	1,510	1,624,926
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	4,820	4,839,714
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	2,000	2,296,260
North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39	7,000	7,738,710
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,310	4,684,884
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,875	4,204,917
		29,023,461
<b>U.S. Virgin Islands 2.0%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	6,000	6,104,100
<b>Utah 0.9%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,780	2,890,088
<b>Virginia 1.8%</b>		
Fairfax County EDA, Refunding RB, Goodwin House Inc.: 5.13%, 10/01/37	1,000	997,780
5.13%, 10/01/42	3,440	3,394,592
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	1,405	986,394
		5,378,766
<b>Washington 1.4%</b>		
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	3,700	4,181,555

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

49

## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Wisconsin 4.4%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	\$ 7,100	\$ 8,076,889
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	2,465	2,568,900
SynergyHealth Inc., 6.00%, 11/15/32	2,215	2,293,057
Wisconsin Housing & EDA, Refunding RB, Series A, AMT, 5.63%, 3/01/31	695	730,104
		13,668,950
<b>Total Municipal Bonds 120.6%</b>		370,744,453

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (e)**

<b>California 3.3%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	3,271	3,629,988
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	2,610	2,825,873
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,290	2,402,141
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,077	1,167,928
		10,025,930
<b>Colorado 0.8%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	2,129	2,293,508
<b>Connecticut 2.1%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	6,000	6,416,160
<b>Illinois 1.5%</b>		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	1,320	1,422,286
	2,999	3,242,510

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Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33		4,664,796
<b>Maryland 0.8%</b>		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	2,290	2,447,689
<b>Massachusetts 3.4%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	10,000	10,582,400
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	2,009	2,208,427
<b>New York 4.7%</b>		
New York City Municipal Water Finance Authority, RB: Series DD, 5.00%, 6/15/37	6,299	6,679,610
Series FF-2, 5.50%, 6/15/40	1,575	1,777,297
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	5,790	6,048,016
		14,504,923
<b>North Carolina 2.1%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41	6,239	6,555,042
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>Ohio 5.7%</b>		
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	\$ 2,400	\$ 2,536,248
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	13,840	14,904,157
		17,440,405
<b>South Carolina 1.8%</b>		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	4,995	5,545,699
<b>Texas 6.3%</b>		
Harris County Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 (d)	10,000	12,422,100
Texas Department of Housing & Community Affairs, MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	3,901	4,002,574
Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30	2,743	2,869,474



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		19,294,148
<b>Washington 5.7%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A:		
5.00%, 11/01/36	4,000	4,194,940
(AGM), 5.00%, 11/01/32	7,693	8,116,214
Central Puget Sound Regional Transportation Authority, Washington, RB, Series A, 5.00%, 11/01/34		
	5,000	5,243,675
		17,554,829
<b>Wisconsin 0.9%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39		
	2,499	2,629,571
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 39.8%</b>		122,163,527
<b>Total Long-Term Investments (Cost \$464,877,306) 160.4%</b>		492,907,980
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FII Institutional Tax-Exempt Fund, 0.13% (f)(g)	137,942	137,942
<b>Total Short-Term Securities (Cost \$137,942) 0.0%</b>		137,942
<b>Total Investments (Cost \$465,015,248*) 160.4%</b>		493,045,922
<b>Other Assets Less Liabilities 5.4%</b>		16,705,502
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (20.3)%</b>		(62,281,805)
<b>Preferred Shares, at Redemption Value (45.5)%</b>		(140,016,058)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 307,453,561</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 402,599,350
Gross unrealized appreciation	\$ 35,010,761
Gross unrealized depreciation	(6,794,102)
Net unrealized appreciation	\$ 28,216,659

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- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Security is collateralized by Municipal or US Treasury obligations.

See Notes to Financial Statements.

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50 SEMI-ANNUAL REPORT OCTOBER 31, 2010

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## Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	552,231	(414,289)	137,942	\$ 2,911

- (g) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 492,907,980		\$ 492,907,980
Short-Term Securities	\$ 137,942			137,942

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<b>Total</b>	\$	137,942	\$	492,907,980	\$	493,045,922
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<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2010

51

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Statements of Assets and Liabilities

**October 31, 2010**  
**(Unaudited)**