

BLACKROCK MUNIHOLDINGS FUND, INC.

Form N-CSR

July 03, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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: John M. Perlowski, Chief Executive Officer, BlackRock

MuniHoldings Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 04/30/2013

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Item 1 Report to Stockholders

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APRIL 30, 2013

ANNUAL REPORT

BlackRock MuniAssets Fund, Inc. (MUA)

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BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

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Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit www.blackrockplan.com to learn more about how to take action.

Sincerely,

Rob Kapito

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President, BlackRock Advisors, LLC

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	14.42%	16.89%
US small cap equities (Russell 2000® Index)	16.58	17.69
International equities (MSCI Europe, Australasia, Far East Index)	16.90	19.39
Emerging market equities (MSCI Emerging Markets Index)	5.29	3.97
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	1.52	5.07
US investment grade bonds (Barclays US Aggregate Bond Index)	0.90	3.68
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.01	5.74
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.26	13.95

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Table of Contents**Municipal Market Overview****For the Reporting Period Ended April 30, 2013****Municipal Bonds Performed Well**

Market conditions remained favorable even though supply picked up considerably in the past year. Total new issuance for the 12 months ended April 30, 2013 was \$383 billion as compared to \$337 billion in the prior 12-month period. However, it is important to note that a significant portion (roughly 60%) of the new supply during the most recent 12-month period was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. More recently, municipal issuers have favored the taxable market, where issuance is up 139% year-over-year.

Increased supply was met with strong demand during the period as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income. For the 12 months ended April 30, 2013, municipal bond fund inflows exceeded \$39.7 billion (according to the Investment Company Institute).

S&P Municipal Bond Index	
Total Returns as of April 30, 2013	
6 months:	2.01%
12 months:	5.74%

A Closer Look at Yields

From April 30, 2012 to April 30, 2013, muni yields declined by 41 basis points (bps) from 3.25% to 2.84% on AAA-rated 30-year municipal bonds, while falling 18 bps from 1.87% to 1.69% on 10-year bonds and dropping a modest 8 bps from 0.82% to 0.74% on 5-year issues (as measured by Thomson Municipal Market Data). (Bond prices rise as yields fall.) Overall, the municipal yield curve remained relatively steep, but flattened considerably over the 12-month period as the spread between 2- and 30-year maturities tightened by 39 bps and the spread between 2- and 10-year maturities tightened by 16 bps.

During the same time period, US Treasury rates fell by 23 bps on 30-year and 25 bps on 10-year bonds, while moving down 13 bps on 5-year issues. Accordingly, tax-exempt municipal bonds moderately underperformed Treasuries in the 5- and 10-year space, but significantly outperformed Treasury bonds on the long end of the curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market has become an attractive avenue for investors seeking yield in the low-rate, low-return environment as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers Continue to Improve

Austerity and de-leveraging have been the general themes across the country as states seek to balance their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps. Broadly speaking, state governments have demonstrated better fiscal health as their revenues have steadily improved in recent years while they cut more than 700,000 jobs. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Funds, except MUA, issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally 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 shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

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 Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Fund's long-term investments, and therefore the holders of Common Shares (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 will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' 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 and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs 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 trusts (TOBs), 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' NAVs, market prices and dividend rates than comparable portfolios 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 rating agencies that rate the 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, as amended (the 1940 Act), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In

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In addition, each Fund voluntarily limits its economic leverage to 50% of its total managed assets, while each Fund with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of April 30, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
MUA	13%
MEN	37%
MHD	37%
MUH	37%
MUS	41%
MUI	38%
MVT	41%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund 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 a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**Fund Summary** as of April 30, 2013**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 to the issuer, 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 12-month period ended April 30, 2013, the Fund returned 12.22% based on market price and 12.70% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 10.40% based on market price and 12.70% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount 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 holdings of lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact on performance as these segments benefited from the ongoing contraction in credit spreads. The Fund's use of leverage enhanced results in the municipal market rally. A preference for securities with longer maturities proved beneficial as the yield curve flattened during the period (long-term rates fell more than short- and intermediate-term rates). Also contributing positively were the Fund's concentrations in the strong-performing transportation, health and corporate sectors.

The Fund's below-average distribution yield represented an opportunity cost versus its more highly leveraged Lipper category peers.

Additionally, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this sector would have benefited the Fund's performance.

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 New York Stock Exchange (NYSE)	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of April 30, 2013 (\$13.96) ¹	5.37%
Tax Equivalent Yield ²	9.49%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of April 30, 2013 ⁴	13%

¹ 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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- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ 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 5.

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BlackRock MuniAssets Fund, Inc.

Market Price and Net Asset Value

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 13.96	\$ 13.15	6.16%	\$ 14.60	\$ 13.01
Net Asset Value	\$ 14.36	\$ 13.47	6.61%	\$ 14.44	\$ 13.47

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

Sector Allocation

	4/30/13	4/30/12
Health	25%	27%
Transportation	21	21
County/City/Special District/School District	15	13
Corporate	14	16
Utilities	12	10
Education	5	6
Tobacco	4	4
State	4	3

Credit Quality Allocation¹

	4/30/13	4/30/12
AAA/Aaa	1%	1%
AA/Aa	20	18
A	11	11
BBB/Baa	28	27
BB/Ba	4	6
B	7	7
CCC/Caa	1	2
CC/Ca		1
Not Rated ²	28	27

¹ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$22,305,427, representing 4%, and \$25,540,846, representing 5%, respectively, of the Fund's long-term investments.**Call/Maturity Schedule³**

Calendar Year Ended December 31,

2013	12%
2014	6
2015	4
2016	3
2017	5

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Fund Summary** as of April 30, 2013**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

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.

Performance

For the 12-month period ended April 30, 2013, the Fund returned 14.69% based on market price and 10.16% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% 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 benefited from the accrual of income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. The Fund s positive performance was also driven by the flattening of the municipal yield curve during the period (long-term municipal rates fell more than short- and intermediate-term rates) as well as the overall decline in tax-exempt interest rates (bond prices rise when interest rates fall) and the tightening of municipal credit spreads. Exposure to zero-coupon municipal bonds boosted results as these types of bonds perform particularly well amid declining interest rates and tightening spreads.

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	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2013 (\$12.65) ¹	5.50%
Tax Equivalent Yield ²	9.72%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Economic Leverage as of April 30, 2013 ⁴	37%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The Monthly Distribution per Common Share, declared on June 3, 2013, was increased to \$0.0605 per share. 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 and is subject to change in the future.

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- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock MuniEnhanced Fund, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 12.65	\$ 11.66	8.49%	\$ 13.65	\$ 11.62
Net Asset Value	\$ 12.63	\$ 12.12	4.21%	\$ 12.98	\$ 12.12

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

Sector Allocation

	4/30/13	4/30/12
Transportation	24%	24%
County/City/Special District/School District	22	25
State	20	19
Utilities	14	13
Health	9	7
Education	7	7
Corporate	2	3
Housing	2	2
Credit Quality Allocation¹		

	4/30/13	4/30/12
AAA/Aaa	14%	15%
AA/Aa	57	58
A	25	20
BBB/Baa	3	6
B	1	1

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2013	5%
2014	9
2015	7
2016	4
2017	13

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Fund Summary** as of April 30, 2013**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 12-month period ended April 30, 2013, the Fund returned 8.21% based on market price and 12.20% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% 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.

During the period, the Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Fund s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Fund s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Fund s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Fund s performance.

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 April 30, 2013 (\$18.20) ¹	6.03%
Tax Equivalent Yield ²	10.65%
Current Monthly Distribution per Common Share ³	\$0.0915
Current Annualized Distribution per Common Share ³	\$1.0980
Economic Leverage as of April 30, 2013 ⁴	37%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

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Table of Contents**BlackRock MuniHoldings Fund, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 18.20	\$ 18.08	0.66%	\$ 19.99	\$ 17.17
Net Asset Value	\$ 18.12	\$ 17.36	4.38%	\$ 18.88	\$ 17.36

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

Sector Allocation

	4/30/13	4/30/12
Transportation	22%	18%
Health	21	21
State	13	13
County/City/Special District/School District	13	12
Utilities	12	13
Education	9	10
Corporate	7	8
Housing	2	2
Tobacco	1	3

Credit Quality Allocation¹

	4/30/13	4/30/12
AAA/Aaa	9%	8%
AA/Aa	42	37
A	29	23
BBB/Baa	9	15
BB/Ba	1	1
B	3	5
CCC/Caa		1
Not Rated ²	7	10

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$7,320,539, representing 2%, and \$24,953,999, representing 7%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	7%
2014	4
2015	3
2016	3
2017	5

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³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Table of Contents**Fund Summary** as of April 30, 2013**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

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.

Performance

For the 12-month period ended April 30, 2013, the Fund returned 9.25% based on market price and 11.99% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% 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.

During the period, the Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Fund s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Fund s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Fund s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Fund s performance.

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	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of April 30, 2013 (\$16.75) ¹	5.95%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.083
Current Annualized Distribution per Common Share ³	\$0.996
Economic Leverage as of April 30, 2013 ⁴	37%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

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Table of Contents**BlackRock MuniHoldings Fund II, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 16.75	\$ 16.46	1.76%	\$ 18.52	\$ 16.14
Net Asset Value	\$ 16.93	\$ 16.23	4.31%	\$ 17.60	\$ 16.23

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

Sector Allocation

	4/30/13	4/30/12
Transportation	21%	18%
Health	20	21
County/City/Special District/School District	17	16
State	15	14
Utilities	10	11
Education	8	10
Corporate	7	7
Housing	1	1
Tobacco	1	2

Credit Quality Allocation¹

	4/30/13	4/30/12
AAA/Aaa	9%	12%
AA/Aa	48	45
A	26	24
BBB/Baa	8	9
B	2	2
CCC/Caa	1	1
Not Rated ²	6	7

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$7,446,854, representing 2%, and \$7,289,016, representing 3%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	7%
2014	4
2015	3
2016	4

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Table of Contents**Fund Summary** as of April 30, 2013**BlackRock MuniHoldings Quality Fund, Inc.****Fund Overview**

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). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more 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 12-month period ended April 30, 2013, the Fund returned 8.90% based on market price and 11.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount 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 longer-dated holdings contributed positively to performance as the municipal yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the curve. The Fund's holdings in the health, education and transportation sectors enhanced results. Particularly strong returns came from the Fund's lower-quality holdings in those sectors, which benefited from strong demand as investors sought higher-yielding assets in the low interest rate environment.

The Fund's lack of zero-coupon holdings was a disadvantage as zeros were the strongest-performing coupon segment 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.

Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of April 30, 2013 (\$14.92) ¹	5.95%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of April 30, 2013 ⁴	41%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The Monthly Distribution per Common Share, declared on June 3, 2013, was decreased to \$0.0675 per share. 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

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distribution rate is not constant and is subject to change in the future.

- ⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

Table of Contents**BlackRock MuniHoldings Quality Fund, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 14.92	\$ 14.52	2.75%	\$ 17.12	\$ 14.14
Net Asset Value	\$ 15.31	\$ 14.61	4.79%	\$ 15.93	\$ 14.61

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

Sector Allocation

	4/30/13	4/30/12
County/City/Special District/School District	27%	28%
Transportation	26	22
Utilities	17	18
State	13	13
Health	9	9
Education	6	7
Housing	1	2
Tobacco	1	1

Credit Quality Allocation¹

	4/30/13	4/30/12
AAA/Aaa	11%	12%
AA/Aa	55	65
A	32	21
BBB/Baa	2	1
B		1

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2013	
2014	4%
2015	4
2016	3
2017	

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Table of Contents**Fund Summary** as of April 30, 2013**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

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.

Performance

For the 12-month period ended April 30, 2013, the Fund returned 4.09% based on market price and 8.78% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 3.82% based on market price and 7.33% 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 benefited from its overall long duration bias (greater sensitivity to interest rates) and positioning in longer-dated maturities within the Fund s intermediate duration mandate, with its heaviest concentrations in the 10- and 7-year duration buckets. These factors accounted for the majority of the Fund s positive return as the municipal market rallied over the period and the yield curve flattened (long-term rates fell more than short and intermediate rates). Also contributing positively to results were the Fund s large allocations to the strong performing corporate and health sectors, as well as its heavy exposures to California, Florida and Illinois credits, which were among the top-performing states. Additionally, the tightening of credit spreads during the period bode particularly well for the Fund as it maintained a preference for lower-quality investment grade holdings.

Although the Fund held only a small allocation to Puerto Rico and pre-refunded credits, these exposures represent an opportunity cost as these issues underperformed the broader market and the Fund would have been better served with the assets deployed elsewhere. Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to that sector would have benefited the Fund s performance.

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	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of April 30, 2013 (\$16.12) ¹	5.32%
Tax Equivalent Yield ²	9.40%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of April 30, 2013 ⁴	38%

¹ 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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- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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 5.

Table of Contents**BlackRock Muni Intermediate Duration Fund, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 16.12	\$ 16.45	(2.01)%	\$ 17.88	\$ 15.14
Net Asset Value	\$ 16.60	\$ 16.21	2.41%	\$ 17.19	\$ 16.18

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

Sector Allocation

	4/30/13	4/30/12
County/City/Special District/School District	26%	23%
State	18	20
Transportation	13	9
Health	12	15
Education	10	10
Utilities	8	9
Corporate	8	8
Tobacco	3	3
Housing	2	3

Credit Quality Allocation¹

	4/30/13	4/30/12
AAA/Aaa	4%	11%
AA/Aa	53	49
A	29	25
BBB/Baa	6	6
BB/Ba	1	1
B	2	2
Not Rated ²	5	6

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$8,944,363 and \$12,831,333, each representing 1%, respectively, of the Fund's long-term investment.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	5%
2014	5
2015	6
2016	6
2017	7

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³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Table of Contents**Fund Summary** as of April 30, 2013**BlackRock MuniVest Fund II, Inc.****Fund Overview**

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.

Performance

For the 12-month period ended April 30, 2013, the Fund returned 10.28% based on market price and 11.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% 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.

During the period, the Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Fund's allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Fund's concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Fund's holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Fund's performance.

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	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of April 30, 2013 (\$17.31) ¹	6.31%
Tax Equivalent Yield ²	11.15%
Current Monthly Distribution per Common Share ³	\$0.091
Current Annualized Distribution per Common Share ³	\$1.092
Economic Leverage as of April 30, 2013 ⁴	41%

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

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Table of Contents**BlackRock MuniVest Fund II, Inc.****Market Price and Net Asset Value**

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

	4/30/13	4/30/12	Change	High	Low
Market Price	\$ 17.31	\$ 16.75	3.34%	\$ 18.49	\$ 16.48
Net Asset Value	\$ 16.69	\$ 15.91	4.90%	\$ 17.19	\$ 15.91

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

Sector Allocation

	4/30/13	4/30/12
Transportation	22%	19%
Health	20	21
State	15	15
Utilities	11	11
County/City/Special District/School District	11	10
Corporate	10	11
Education	7	7
Tobacco	2	3
Housing	2	3

Credit Quality Allocation¹

	4/30/13	4/30/12
AAA/Aaa	9%	9%
AA/Aa	46	47
A	25	24
BBB/Baa	10	9
BB/Ba	1	1
B	2	3
Not Rated ²	7	7

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012 the market value of these securities was \$6,940,695 and \$4,822,745, each representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2013	7%
2014	2
2015	3
2016	3
2017	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Schedule of Investments April 30, 2013

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.3%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,581,394
County of Jefferson Alabama, RB, Series A:		
5.25%, 1/01/17	895	895,072
5.25%, 1/01/19	2,000	1,999,360
5.50%, 1/01/21	1,215	1,216,677
		6,692,503
Alaska 1.3%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,720	1,725,900
5.00%, 6/01/32	1,500	1,396,890
5.00%, 6/01/46	4,000	3,563,400
		6,686,190
Arizona 2.6%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,320	1,087,918
Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	534,335
6.40%, 7/01/47	425	455,868
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	5,750	5,770,987
Pima County IDA Arizona, ERB, Arizona Charter School Project:		
Series A, 6.75%, 7/01/31	490	490,706
Series E, 7.25%, 7/01/31	2,255	2,259,983
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	235	235,994
Tempe IDA Arizona, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	720	785,052
University Medical Center Corp. Arizona, RB:		
6.25%, 7/01/29	820	950,511
6.50%, 7/01/39	500	579,550
		13,150,904
California 4.7%		
California Pollution Control Financing Authority, RB:		
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	1,065	1,099,730
San Diego County Water Authority Desalination Project, 5.00%, 11/21/45	1,270	1,312,837
California (concluded)		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of The West, 6.25%, 10/01/39	\$ 2,175	\$ 2,469,321
Eskaton Properties, Inc., 5.25%, 11/15/34	1,595	1,708,676
City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,369,903
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,102,527
6.50%, 5/01/42	2,220	2,703,871
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.05%, 1/15/33 (a)	12,450	3,844,311
San Marcos County Unified School District, GO, CAB, Series B (a):		
4.78%, 8/01/40	5,000	1,380,000
5.03%, 8/01/51	12,050	1,803,644
Tobacco Securitization Authority of Southern California, Refunding RB, Senior Series A1, 5.00%, 6/01/37	4,860	4,476,740
		24,271,560
Colorado 1.2%		
Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (b)	4,850	5,293,193

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Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Refunding, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40	575	599,346
		5,892,539
Connecticut 0.3%		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	1,370	1,371,110
Delaware 1.0%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,000	1,130,420
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	3,625	3,888,973
		5,019,393
District of Columbia 0.9%		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,689,359
7.50%, 1/01/39	1,615	1,636,673
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:

ACA	American Capital Access Corp.	HRB	Housing Revenue Bonds
AGC	Assured Guaranty Corp.	IDA	Industrial Development Authority
AGM	Assured Guaranty Municipal Corp.	IDB	Industrial Development Board
AMBAC	American Municipal Bond Assurance Corp.	ISD	Independent School District
AMT	Alternative Minimum Tax (subject to)	LRB	Lease Revenue Bonds
ARB	Airport Revenue Bonds	M/F	Multi-Family
BHAC	Berkshire Hathaway Assurance Corp.	MRB	Mortgage Revenue Bonds
CAB	Capital Appreciation Bonds	NPFGC	National Public Finance Guarantee Corp.
COP	Certificates of Participation	PSF-GTD	Permanent School Fund Guaranteed
EDA	Economic Development Authority	Q-SBLF	Qualified School Bond Loan Fund
EDC	Economic Development Corp.	Radian	Radian Financial Guaranty
ERB	Education Revenue Bonds	RB	Revenue Bonds
FSA	Financial Security Assurance, Inc.	SBPA	Stand-by Bond Purchase Agreements
GARB	General Airport Revenue Bonds	S/F	Single-Family
GO	General Obligation Bonds	Syncora	Syncora Guarantee
HDA	Housing Development Authority	VRDN	Variable Rate Demand Notes
HFA	Housing Finance Agency		

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
District of Columbia (concluded)		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	\$ 1,055	\$ 1,257,128
		4,583,160
Florida 11.4%		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43 (c)	4,165	4,099,151
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	4,500	4,533,435
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43 (c)	4,165	4,099,151
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	456,520
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,009,480
Series B, 7.13%, 4/01/30	1,560	1,560,811
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US, Inc., AMT, 5.30%, 5/01/37	4,500	4,509,270
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,095	1,242,365
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,716,497
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	5,803,889
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,165	1,180,238
6.25%, 5/01/37	4,605	4,676,377
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,841,215
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	4,917	1,966,610
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	1,026,348
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,825	3,604,909
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,305	1,306,710
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
CAB, 6.67%, 5/01/17 (f)	250	190,938
CAB, 7.08%, 5/01/19 (f)	585	365,625
CAB, 7.56%, 5/01/22 (f)	305	141,825
Series A-1, 6.65%, 5/01/40	910	933,906
Tolomato Community Development District, Special Assessment Bonds (d)(e):		
Series 1, 6.65%, 5/01/40	70	37,813
Series 2, 6.65%, 5/01/40	2,110	845,329
Series 3, 6.65%, 5/01/40	710	7
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,880	2,176,683
7.00%, 5/01/41	3,025	3,521,886
5.50%, 5/01/42	1,365	1,475,524
		58,322,512
Georgia 2.4%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	\$ 1,035	\$ 1,053,133
Clayton County Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,264,094
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,765	2,880,107

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DeKalb County Hospital Authority Georgia, Refunding RB, DeKalb Medical Center, Inc. Project, 6.13%, 9/01/40	1,000	1,172,020
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	805,266
6.63%, 11/15/39	880	1,010,698
Private Colleges & Universities Authority, Refunding RB, Mercer University Project, Series A, 5.00%, 10/01/32	855	937,995
		12,123,313
Guam 0.6%		
Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25	1,265	1,318,332
Territory of Guam, GO, Series A: 6.00%, 11/15/19	615	680,325
7.00%, 11/15/39	1,115	1,266,016
		3,264,673
Illinois 5.5%		
City of Chicago Illinois, Refunding RB, American Airlines, Inc. Project, 5.50%, 12/01/30 (d)(e)	7,000	7,717,500
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (a)(d)(e)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (d)(e)	3,129	31
Friendship Village Of Schaumburg, 7.25%, 2/15/45	4,000	4,479,520
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,510,750
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,191,368
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,752,382
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 4.97%, 6/15/46 (a)	9,860	1,939,265
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,400	1,711,108
6.00%, 6/01/28	710	867,045
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,800	1,855,044
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,465	1,474,083
		28,498,108
Indiana 0.4%		
Indiana Finance Authority, RB, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series A: 5.00%, 7/01/44	470	498,835
5.00%, 7/01/48	1,555	1,630,744
		2,129,579
Iowa 0.7%		
Iowa Finance Authority, Refunding RB, Sunrise Retirement Community Project: 5.50%, 9/01/37	1,355	1,355,867
5.75%, 9/01/43	2,115	2,137,631
		3,493,498

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	\$ 5,000	\$ 5,714,050
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,191,664
		7,905,714
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,575,964
Maryland 2.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	4,122,654
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	5,343,170
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (d)(e)	1,000	350,020
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	3,110	3,491,442
		13,307,286
Massachusetts 0.6%		
Massachusetts Development Finance Agency, RB, Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,212,852
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	30	30,091
Eastern Nazarene College, 5.63%, 4/01/29	80	80,249
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,810,931
		3,134,123
Michigan 2.3%		
City of Detroit Michigan, GO, Limited Tax:		
Series A-1, 5.00%, 4/01/16	650	595,198
Series A-2, 8.00%, 4/01/14	3,185	3,062,282
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	8,084,183
		11,741,663
Minnesota 0.4%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,170,399
Missouri 0.5%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,772,861
New Jersey 5.1%		
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 9.00%, 6/01/33 (g)	1,250	1,287,475
Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31	2,250	2,668,815
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,193,619
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,019,760
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:		
7.13%, 12/01/23	670	857,969
7.50%, 12/01/32	3,575	4,447,943
New Jersey (concluded)		
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Barnabas Health, Series A, 5.63%, 7/01/37	\$ 2,650	\$ 2,988,750
St. Joseph s Healthcare System, 6.63%, 7/01/38	4,090	4,716,506
	6,210	2,204,612

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New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 4.63%, 12/15/35 (a)		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1-A, 4.63%, 6/01/26	2,000	1,939,920
		26,325,369
New Mexico 0.6%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42		
	2,970	3,065,812
New York 4.9%		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42		
	3,695	4,135,961
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29		
	1,000	1,023,140
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29		
	1,400	1,432,396
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28		
	2,000	2,506,400
New York City Industrial Development Agency, RB:		
American Airlines, Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (d)(e)(g)		
	1,765	2,041,117
British Airways Plc Project, AMT, 7.63%, 12/01/32		
	4,130	4,212,518
Series C, 6.80%, 6/01/28		
	860	871,171
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24		
	610	615,179
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29		
	1,100	1,104,015
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49		
	1,270	1,518,399
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42		
	1,835	1,906,822
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36		
	1,340	1,573,160
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41		
	2,090	2,364,333
		25,304,611
North Carolina 1.5%		
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A:		
Deerfield, 6.13%, 11/01/38		
	4,565	5,011,548
Whitestone, 7.75%, 3/01/31		
	1,000	1,156,380
Whitestone, 7.75%, 3/01/41		
	1,420	1,626,866
		7,794,794
Ohio 2.9%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2:		
5.13%, 6/01/24		
	1,350	1,249,087
5.75%, 6/01/34		
	6,745	5,889,262
6.00%, 6/01/42		
	3,040	2,743,874
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35		
	4,880	5,064,464
		14,946,687

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Oklahoma 0.3%		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	\$ 1,305	\$ 1,426,509
Pennsylvania 6.2%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: 5.00%, 5/01/35	1,815	1,955,354
5.00%, 5/01/42	4,170	4,453,393
Bucks County IDA, RB, Ann's Choice, Inc. Facility, Series A: 6.13%, 1/01/25	1,360	1,377,109
6.25%, 1/01/35	1,550	1,569,483
Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,917,377
Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,243,590
Lehigh County General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	2,905	2,905,319
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	2,330	2,372,662
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,249,925
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	8,000	8,012,320
		32,056,532
Puerto Rico 1.5%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series U, 5.25%, 7/01/42	3,790	3,706,658
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,650	3,005,259
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 5.84%, 8/01/38 (a)	4,445	1,038,885
		7,750,802
Rhode Island 0.7%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,245	3,678,675
Tennessee 0.1%		
Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/16 (b)	575	657,265
Texas 13.6%		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,721,509
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	5,080	431,800
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 5.75%, 1/01/25	675	800,766
Senior Lien, 6.25%, 1/01/46	2,210	2,610,673
Senior Lien, Series A, 5.00%, 1/01/33 (c)	105	115,736
Senior Lien, Series A, 5.00%, 1/01/43 (c)	195	210,499
Subordinate Lien, Sub-Lien, 5.00%, 1/01/33 (c)	375	397,699
Subordinate Lien, Sub-Lien, 5.00%, 1/01/42 (c)	330	343,325
Central Texas Regional Mobility Authority, Refunding RB, CAB (a):		
4.71%, 1/01/28	1,000	505,140
4.77%, 1/01/29	2,000	954,860
4.89%, 1/01/30	1,170	522,627
4.99%, 1/01/31	2,000	837,760
5.09%, 1/01/32	3,500	1,368,850
5.21%, 1/01/33	3,690	1,341,758
5.25%, 1/01/34	4,000	1,370,480
Texas (concluded)		
City of Houston Texas, RB, Special Facilities, Continental Airlines, Inc., AMT:		

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Series E, 6.75%, 7/01/21	\$ 4,550	\$ 4,566,926
Terminal Improvement Projects, 6.63%, 7/15/38	2,890	3,265,006
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/01/31	955	1,078,185
5.75%, 8/01/41	720	817,913
Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%, 12/01/47	810	813,119
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (b):		
7.13%, 12/01/18	1,500	1,991,265
7.25%, 12/01/18	1,110	1,484,603
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 5.46%, 11/15/38 (a)		
	10,000	2,528,400
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	595	753,776
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.38%, 8/15/44	860	1,005,366
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,500	1,634,085
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,465,009
North Texas Education Finance Corp., ERB, Uplift Education, Series A:		
5.13%, 12/01/42	745	800,659
5.25%, 12/01/47	1,600	1,728,256
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (a)	2,110	625,678
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	4,425	4,886,085
Red River Health Facilities Development Corp., First MRB:		
Eden Home, Inc. Project, 7.25%, 12/15/42	2,895	3,077,993
Wichita Falls Retirement Foundation Project, 5.13%, 1/01/41	900	905,724
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	2,003,085
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,800,012
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Gas Supply, 5.00%, 12/15/29	1,945	2,107,310
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,455	5,451,316
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,607,080
		69,930,333
Vermont 0.2%		
Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A, 5.40%, 5/01/33	770	816,970
Virginia 3.5%		
Fairfax County EDA, Refunding RB:		
Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,644,975
Vinson Hall LLC, Series A, 5.00%, 12/01/42	1,330	1,358,475
Vinson Hall LLC, Series A, 5.00%, 12/01/47	1,735	1,764,911
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	41,020

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Virginia (concluded)		
Mosaic District Community Development Authority, RB, Special Assessment Bonds, Series A:		
6.63%, 3/01/26	\$ 1,485	\$ 1,725,392
6.88%, 3/01/36	1,300	1,507,467
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing Project, AMT:		
5.25%, 1/01/32	810	890,951
6.00%, 1/01/37	5,705	6,568,052
5.50%, 1/01/42	1,175	1,278,988
		17,780,231
Washington 0.6%		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,597,856
King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,596,411
		3,194,267
Wisconsin 0.3%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities, Inc., Series A:		
7.25%, 9/15/29	425	487,615
7.63%, 9/15/39	855	989,030
		1,476,645
Total Municipal Bonds 84.9%		436,312,554
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	11,475	12,526,110
District of Columbia 1.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (i)	6,679	8,064,991
Florida 3.3%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	16,967,250
Illinois 3.0%		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (NPFGC), 5.00%, 1/01/33	6,510	7,004,435
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,473,046
		15,477,481
Michigan 0.9%		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	\$ 1,613	\$ 1,761,057
5.25%, 7/01/39	2,786	3,040,123
		4,801,180
New York 14.3%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	4,520	5,365,898
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution:		
Series CC, 5.00%, 6/15/47	14,180	16,211,710

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Series EE, 5.50%, 6/15/43	7,605	9,050,787
Series HH, 5.00%, 6/15/31 (i)	8,609	9,996,827
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	18,105	20,793,671
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	6,600	7,827,336
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,004	4,287,207
		73,533,436
Washington 1.8%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	9,060,686
Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.3%		140,431,134
Total Long-Term Investments		
(Cost \$529,804,768) 112.2%		576,743,688

Short-Term Securities	Shares	
Money Market Funds 1.8%		
FFI Institutional Tax-Exempt Fund, 0.03% (j)(k)	9,209,652	9,209,652
Total Short-Term Securities		
(Cost \$9,209,652) 1.8%		9,209,652
Total Investments (Cost \$539,014,420) 114.0%		585,953,340
Other Assets Less Liabilities 0.9%		4,462,556
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.9)%		(76,492,942)
Net Assets 100.0%		\$ 513,922,954

Notes to Schedule of Investments

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) 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.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup, Inc.	\$ 8,198,302	\$ 24,740
JPMorgan Chase & Co.	\$ 1,067,259	\$ 17,223

- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

- (e) Non-income producing security.
- (f) 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.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Securities represent bonds transferred to a TOB 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 TOBs.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to June 15, 2019, is \$11,174,587.
- (j) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	Income
FBI Institutional Tax-Exempt Fund	3,404,970	5,804,682	9,209,652	\$ 460

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(184)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 24,538,125	\$ (430,054)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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,

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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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 576,743,688		\$ 576,743,688
Short-Term Securities	\$ 9,209,652			9,209,652
Total	\$ 9,209,652	\$ 576,743,688		\$ 585,953,340

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts				\$ (430,054)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 242,000			\$ 242,000
Liabilities:				
TOB trust certificates		\$ (76,451,238)		(76,451,238)
Total	\$ 242,000	\$ (76,451,238)		\$ (76,209,238)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2013

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.5%		
City of Birmingham Alabama, GO, Convertible CAB, Series A, 3.99%, 3/01/17 (a)	\$ 710	\$ 644,474
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	2,750	2,753,795
4.75%, 1/01/25	2,200	2,100,142
		5,498,411
Alaska 1.2%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	400	415,668
Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37	1,265	1,308,503
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	990	1,156,865
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	1,200	1,488,312
		4,369,348
Arizona 1.5%		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,300	1,390,311
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,699,085
5.00%, 10/01/29	400	452,372
		5,541,768
California 22.4%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):		
5.40%, 10/01/24	10,185	11,414,431
5.45%, 10/01/25	3,700	4,134,195
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24	5,000	6,213,050
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 4.89%, 8/01/37 (b)	2,400	742,992
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	648,489
Sutter Health, Series A, 5.00%, 8/15/52	1,420	1,548,766
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,465,152
California State Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38	710	782,406
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	2,000	2,229,460
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42	1,480	1,642,800
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,603,634
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	981,300
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,300	1,464,528
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/14	5,160	5,411,395
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (c):		
5.00%, 10/01/29	2,570	2,621,683
5.00%, 10/01/36	1,480	1,509,763
Orange County Sanitation District, COP:		
(NPFGC), 5.00%, 8/01/13 (c)	6,455	6,530,846
Series B (AGM), 5.00%, 2/01/30	1,500	1,671,165
Series B (AGM), 5.00%, 2/01/31	900	1,000,971
	Par (000)	Value
Municipal Bonds		

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California (concluded)		
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement Election of 2007, 4.69%, 8/01/36 (b)	\$ 3,750	\$ 1,276,087
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 4.62%, 8/01/38 (b)	5,000	1,577,200
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 4.54%, 7/01/38 (b)	1,600	516,800
San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (b):		
4.22%, 7/01/30	5,000	2,441,050
4.35%, 7/01/31	1,280	585,651
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,687,430
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	793,982
5.00%, 8/01/38	600	675,444
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 3.70%, 9/01/30 (b)	12,740	6,747,486
State of California, GO, Various Purpose, 5.00%, 4/01/42	1,000	1,117,290
State of California, GO, Refunding:		
5.00%, 2/01/38	2,500	2,800,500
Various Purpose, 5.00%, 10/01/41	1,000	1,112,400
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 4.67%, 8/01/36 (b)	5,500	1,881,385
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,701,634
		83,531,365
Colorado 0.6%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,274,460
District of Columbia 1.5%		
District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,667,416
Florida 9.8%		
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	850	978,699
City of Jacksonville Transportation, Refunding RB, Series A, 5.00%, 10/01/30	280	326,399
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,317,190
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,625	2,922,885
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,124,314
5.38%, 10/01/32	3,160	3,524,064
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,631,882
County of Miami-Dade Florida, Refunding RB:		
Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	10,691,307
Series B, 5.00%, 10/01/37	710	792,999
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,332,780
5.38%, 10/01/29	1,050	1,235,125
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,733,228

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	\$ 4,050	\$ 4,598,167
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	304,425
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,133,570
		36,647,034
Georgia 8.1%		
Burke County Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,150	1,272,671
City of Atlanta Georgia Department of Aviation, Refunding ARB, General, Series B (AGM), 5.25%, 1/01/33	17,355	18,179,015
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,870,519
		30,322,205
Illinois 18.5%		
Chicago Illinois Board of Education, GO, Unlimited Tax, 5.50%, 12/01/39	2,375	2,711,324
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26	725	905,032
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	595	682,554
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien: Series A, 5.75%, 1/01/39	5,110	6,004,914
Series B-2, AMT (AGM), 5.75%, 1/01/23	5,670	5,857,337
Series B-2, AMT (Syncora), 6.00%, 1/01/29	2,500	2,576,650
City of Chicago Illinois, Board of Education, GO, Refunding, Series A (AGM), 5.50%, 12/01/31	2,875	3,706,335
City of Chicago Illinois, GO, Unlimited Tax, Harbor Facilities Revenues, Series C, 5.25%, 1/01/40	550	627,319
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	330	377,233
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	285	324,584
Illinois Finance Authority, RB, Carle Foundation, Series A: 5.75%, 8/15/34	650	771,927
6.00%, 8/15/41	1,000	1,199,230
Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,180	2,209,626
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,109,690
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,620	19,184,832
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (d)	2,140	2,420,062
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (b): 3.76%, 12/15/26	5,000	3,010,050
4.46%, 12/15/33	9,950	4,006,069
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 4.95%, 6/15/44 (b)	3,450	753,100
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	824,303
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	8,070	9,691,021
		68,953,192
Municipal Bonds		
Indiana 1.6%		
Indiana Finance Authority, RB: First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38	\$ 1,100	\$ 1,282,028
Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40	890	948,384
Private Activity Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	515	546,595
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	412,640
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		

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5.25%, 1/01/29	600	674,868
5.50%, 1/01/38	1,825	2,063,199
		5,927,714
Iowa 4.1%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	6,485,795
Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT:		
5.60%, 12/01/26	3,670	4,208,572
5.70%, 12/01/27	1,670	1,918,429
5.80%, 12/01/29	1,125	1,287,439
5.85%, 12/01/30	1,170	1,337,135
		15,237,370
Louisiana 1.3%		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,471,475
Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	3,150	3,340,764
		4,812,239
Maine 0.1%		
Maine State Housing Authority, Refunding RB, Series B-1, AMT, 4.00%, 11/15/27	335	351,067
Massachusetts 1.3%		
Massachusetts HFA, RB, S/F Housing, Series 128, AMT (AGM), 4.88%, 12/01/38 (e)	475	489,701
Massachusetts HFA, Refunding RB, AMT:		
Rental Housing, Series A (AGM), 5.15%, 7/01/26	185	185,581
Series C, 5.35%, 12/01/42	1,150	1,242,483
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	3,080,889
		4,998,654
Michigan 2.9%		
City of Detroit Michigan, RB, Second Lien, Water Supply System (AGM), 6.25%, 7/01/36	400	464,632
City of Detroit Michigan, Refunding RB:		
Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33	500	619,475
Series E (BHAC), 5.75%, 7/01/31	2,500	2,865,525
City of Detroit Michigan Water Supply System, RB, Water Supply System, Second Lien (AGM), 7.00%, 7/01/36	200	240,990
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	1,700	2,011,236
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	167,626
Series I-A, 5.38%, 10/15/41	700	805,875
Series II-A (AGM), 5.25%, 10/15/36	900	1,036,485
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,040	1,128,712

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Michigan (concluded)		
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	\$ 1,300	\$ 1,310,686
		10,651,242
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,500	3,061,250
Mississippi 0.2%		
Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41	740	841,780
Missouri 0.3%		
Missouri State Health & Educational Facilities Authority, Refunding, RB, Cox Health, Series A, 5.00%, 11/15/44	1,000	1,093,410
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	750	838,455
Nevada 3.0%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/13 (c)	1,250	1,271,613
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	992,358
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,800	4,286,248
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,000	1,040,880
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	3,331,200
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	78,056
		11,000,355
New Jersey 6.3%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/14 (c)	600	635,100
Cigarette Tax (Radian), 5.75%, 6/15/14 (c)	305	323,700
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,275,625
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,175,960
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/18 (c)	655	841,786
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,345	1,601,774
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/26	600	680,808
5.75%, 12/01/27	3,870	4,437,148
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33		
	1,230	1,260,320
New Jersey Transportation Trust Fund Authority, RB, Series A, 5.50%, 6/15/41		
	2,000	2,343,920
		23,576,141
New York 5.1%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28		
	1,500	1,740,030
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47		
	700	831,075
Municipal Bonds		
New York (concluded)		
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	\$ 4,000	\$ 5,012,800
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4:		
5.50%, 1/15/33	1,600	1,869,600
5.50%, 1/15/34	2,750	3,213,375
New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37		
	2,500	2,643,425

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New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,443,072
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	2,095	2,363,223
		19,116,600
North Carolina 0.2%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	750	805,245
Ohio 0.4%		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42	750	832,568
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	667,487
		1,500,055
Pennsylvania 0.7%		
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 5.00%, 12/01/43	1,420	1,543,881
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	704,357
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	468,060
		2,716,298
Puerto Rico 3.1%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
6.38%, 8/01/39	3,200	3,607,104
6.00%, 8/01/42	2,275	2,490,124
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (NPFGC), 5.64%, 8/01/41 (b)	11,000	2,286,570
CAB, Series C, 5.50%, 8/01/38 (b)	8,000	2,032,560
First Sub-Series C, 6.00%, 8/01/39	1,180	1,299,133
		11,715,491
South Carolina 1.3%		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	140,273
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,000	1,151,920
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,476,790
		4,768,983
Tennessee 2.4%		
Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	2,455	2,866,851
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	6,009,200
		8,876,051

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas 11.9%		
City of Houston Texas Utility System, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	\$ 2,100	\$ 2,539,866
5.38%, 11/15/38	1,350	1,568,835
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A (NPFGC), 5.50%, 11/01/33	13,000	13,277,290
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,942,453
Midland County Fresh Water Supply District No. 1, RB, City of Midland Project, Series A, 4.46%, 9/15/36 (b)	2,130	760,218
North Texas Tollway Authority, Refunding RB, First Tier: (NPFGC), 5.75%, 1/01/40	1,600	1,827,776
Series A, 6.00%, 1/01/28	2,795	3,294,439
Series K-1 System, 5.75%, 1/01/38	3,800	4,370,836
Series K-2 System, 6.00%, 1/01/38	4,015	4,674,865
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (b):		
4.58%, 9/15/35	6,765	2,457,792
4.65%, 9/15/36	11,525	3,940,167
4.72%, 9/15/37	8,245	2,647,717
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29	1,190	1,289,306
		44,591,560
Washington 1.9%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	1,600	1,812,080
Washington Health Care Facilities Authority, RB, Series A:		
MultiCare Health System, 5.00%, 8/15/44	270	298,042
Providence Health & Services, 5.00%, 10/01/39	900	980,568
Providence Health & Services, 5.25%, 10/01/39	625	695,744
Washington Health Care Facilities Authority, Providence Health & Services, Refunding RB:		
Series A, 5.00%, 10/01/42	200	225,088
Series D (AGM), 5.25%, 10/01/33	2,800	3,082,996
		7,094,518
Wisconsin 0.6%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,375	1,560,102
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, 5.00%, 4/01/42	480	535,704
		2,095,806
Total Municipal Bonds 114.8%		428,475,483
Municipal Bonds Transferred to		
Tender Option Bond Trusts (f)		
Arizona 0.8%		
Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,200	1,389,816
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,500	1,693,905
		3,083,721
Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
California 1.9%		

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Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	\$ 2,500	\$ 2,816,400
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	483,481
San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	2,810	3,178,953
University of California, RB, Series O, 5.75%, 5/15/34	840	1,012,085
		7,490,919
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:		
5.50%, 7/01/34 (g)	900	1,049,845
5.00%, 2/01/41	7,001	7,728,803
		8,778,648
District of Columbia 1.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,005	1,225,785
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (g)	1,780	2,149,055
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,913,320
		6,288,160
Florida 11.2%		
City of Tallahassee Florida, RB (NPFGC):		
5.00%, 10/01/32 (g)	4,000	4,475,400
5.00%, 10/01/37	7,500	8,300,700
County of Miami-Dade Florida, RB, 5.00%, 10/01/39	4,621	5,204,848
County of Miami-Dade Florida, Refunding RB, 5.00%, 7/01/42	4,480	5,047,930
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (g)	1,349	1,531,865
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	11,003,800
Orange County School Board, COP, Series A:		
(AGC), 5.50%, 8/01/34	3,544	4,069,432
(NPFGC), 5.00%, 8/01/31	2,000	2,194,660
		41,828,635
Illinois 4.7%		
City of Chicago Illinois, RB, Motor Fuel Tax Revenue (AGC), 5.00%, 1/01/38	2,000	2,125,460
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.00%, 1/01/41	3,430	3,828,017
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	2,131,143
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	270	301,479
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 4.25%, 6/15/42 (g)	4,000	4,190,040
State of Illinois, RB, Build Illinois Bonds, Series B, 5.25%, 6/15/34 (g)	4,399	5,062,680
		17,638,819
Louisiana 1.6%		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36	5,400	5,955,174
Massachusetts 3.1%		
Massachusetts School Building Authority, RB, Series A (AGM):		
5.00%, 8/15/13 (c)	1,366	1,488,280
5.00%, 8/15/30	9,234	10,060,725
		11,549,005

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Michigan 1.3%		
Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	\$ 4,300	\$ 4,781,385
Nevada 3.3%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (g)	3,778	4,392,874
Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29	4,499	5,496,004
5.75%, 7/01/34	1,829	2,234,062
		12,122,940
New Jersey 0.6%		
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36 (g)	1,840	2,102,274
New York 3.3%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,492,418
New York City Municipal Water Finance Authority, Refunding RB, Water and Sewer System, Second General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	5,680	6,493,830
Port Authority of New York & New Jersey, Refunding RB, Construction One Hundred Forty-Third, AMT, 5.00%, 10/01/30	2,500	2,715,900
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	1,300	1,519,284
		12,221,432
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	580	663,508
Puerto Rico 0.7%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,380	2,578,563
South Carolina 2.5%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC) (c): 5.25%, 12/01/15	6,895	7,744,947
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (g)	1,275	1,468,698
		9,213,645
South Dakota 0.1%		
South Dakota HDA, Refunding RB, Homeownership Mortgage Series K, 5.05%, 5/01/36	483	493,402
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Texas 1.2%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	\$ 2,200	\$ 2,472,998
North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (g)	1,600	1,822,176
		4,295,174
Utah 1.5%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,694,300
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	402,968
Washington 1.2%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,520,278
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (g)	1,430	1,586,547
Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.8%		163,289,497
Total Long-Term Investments		
(Cost \$531,164,881) 158.6%		591,764,980

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Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.03%, (h)(i)	545,905	545,905
Total Short-Term Securities		
(Cost \$545,905) 0.1%		545,905
Total Investments (Cost \$531,710,786) 158.7%		592,310,885
Other Assets Less Liabilities 1.3%		4,732,872
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.8)%		(81,285,073)
VRDP Shares, at Liquidation Value (38.2)%		(142,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 373,258,684

Notes to Schedule of Investments

- (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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
JPMorgan Chase & Co.	\$ 2,420,062	\$ 25,338

- (e) Variable rate security. Rate shown is as of report date.
- (f) Securities represent bonds transferred to a TOB 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 TOBs.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029, is \$17,008,920.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(h) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	Income
FFI Institutional Tax-Exempt Fund	9,127,957	(8,582,052)	545,905	\$ 1,336

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(160)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 21,337,500	\$ (230,522)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

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	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 591,764,980		\$ 591,764,980
Short-Term Securities	\$ 545,905			545,905
Total	\$ 545,905	\$ 591,764,980		\$ 592,310,885

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (230,522)			\$ (230,522)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 213,000			\$ 213,000
Liabilities:				
TOB trust certificates		\$ (81,244,091)		(81,244,091)
VRDP Shares		(142,500,000)		(142,500,000)
Total	\$ 213,000	\$ (223,744,091)		\$ (223,531,091)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2013

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.7%		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,448,581
Alaska 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,478,811
Arizona 3.4%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,554,850
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,215	2,223,085
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	2,269,900
5.00%, 12/01/37	2,360	2,647,802
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	85	85,359
		8,780,996
California 11.2%		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	125	124,848
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,803,977
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	825	922,400
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,721,510
California Pollution Control Financing Authority, RB: Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	710	733,153
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45	1,790	1,836,361
San Diego County Water Authority Desalination Project, 5.00%, 11/21/45	865	894,176
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	1,017,866
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,510	1,651,155
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities and Services: 5.00%, 5/15/42	325	354,084
5.00%, 5/15/47	250	271,773
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	555	644,261
Montebello Unified School District California, GO, CAB (NPFGC) (b): 3.52%, 8/01/22	2,405	1,741,412
3.83%, 8/01/23	2,455	1,663,483
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.15%, 7/01/29 (b)	3,475	1,788,583
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	10,467,940
		28,636,982
Colorado 2.4%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,538,663
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,230	1,318,043
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43	820	1,048,378
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	807,433
Colorado (concluded)		
University of Colorado, RB, Series A, 5.38%, 6/01/38	\$ 1,250	\$ 1,471,775
		6,184,292
Connecticut 1.5%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	955	1,078,988
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	2,515	2,845,873

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		3,924,861
Delaware 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	790	893,032
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,430	2,606,952
		3,499,984
District of Columbia 3.3%		
District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41	1,520	1,652,422
Metropolitan Washington Airports Authority, Refunding RB: CAB, Second Senior Lien, Series B (AGC), 4.91%, 10/01/35 (b)	13,485	4,549,165
First Senior Lien, Series A, 5.00%, 10/01/39	505	558,904
First Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,641,784
		8,402,275
Florida 8.7%		
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	750	863,557
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	2,375	2,702,797
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.20%, 10/01/37 (b)	2,340	668,117
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,983,446
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,095	2,110,670
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,900,988
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,570	2,002,661
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,300	2,341,216
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	640	447,405
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,390	1,397,534
Tampa-Hillsborough County Expressway Authority, Refunding RB: Series A, 5.00%, 7/01/42	960	1,076,074
Series B, 5.00%, 7/01/42	1,755	1,955,509
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,740	1,785,936
		22,235,910
Georgia 1.4%		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	585	666,391

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Georgia (concluded)		
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture Series A, 5.00%, 7/01/39	\$ 2,410	\$ 2,777,212
		3,443,603
Hawaii 0.4%		
State of Hawaii, RB, Harbor System, Series A, 5.25%, 7/01/30	945	1,097,740
Illinois 11.6%		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	1,460	1,666,751
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	730	835,069
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:		
Series A, 5.75%, 1/01/39	2,000	2,350,260
Series C, 6.50%, 1/01/41	4,055	5,252,644
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,160	3,509,180
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	570	655,500
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	922,050
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	675	760,867
Ascension Health, Series A, 5.00%, 11/15/42	1,230	1,376,751
Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,286,598
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (c)	1,610	1,820,701
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B-1 (AGM), 4.98%, 6/15/47 (b)	13,220	2,467,249
Series B-1 (AGM), 5.00%, 6/15/50	2,190	2,364,587
Series B-2, 5.00%, 6/15/50	1,740	1,878,208
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	930	1,136,665
6.00%, 6/01/28	800	976,952
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	506,422
		29,766,454
Indiana 4.2%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:		
4.00%, 8/01/35	790	829,247
4.00%, 8/01/38	1,265	1,322,722
Indiana Finance Authority, RB:		
Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	310	329,019
Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/48	1,030	1,080,171
Sisters of St. Francis Health, 5.25%, 11/01/39	585	663,343
Wastewater Utility, CWA Authority Project, First Lien, 5.25%, 10/01/38	1,090	1,270,373
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 5.00%, 5/01/42	1,315	1,454,521
Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,501,227
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	920,677
Indianapolis Local Public Improvement Bond Bank, RB, Series A (c):		
5.00%, 1/15/36	275	312,815
5.00%, 1/15/40	880	990,898
		10,675,013
Iowa 0.7%		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	\$ 1,435	\$ 1,661,343
Kansas 1.2%		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,520	1,798,282

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Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,260,070
		3,058,352
Louisiana 3.0%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	652,496
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,999,835
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	474,393
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	2,270	2,605,620
		7,732,344
Maine 0.4%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	228,671
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	615	707,090
		935,761
Maryland 1.1%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	342,129
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	647,657
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,520	1,738,470
		2,728,256
Massachusetts 2.8%		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	1,260	1,462,847
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,407,658
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,396,351
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,946,226
		7,213,082
Michigan 2.6%		
City of Detroit Michigan, RB, Water Supply System, Senior Lien, Series A, 5.25%, 7/01/41	2,145	2,325,502
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33	635	786,733
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,063,192
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	2,105	2,396,879
		6,572,306
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Series A, 6.75%, 11/15/32	2,135	2,595,968

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	\$ 675	\$ 767,266
Nebraska 0.7%		
Central Plains Energy Project Nebraska, RB, Project No. 3:		
5.25%, 9/01/37	575	642,815
5.00%, 9/01/42	1,005	1,086,928
		1,729,743
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	3,035	3,541,026
New Jersey 3.6%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29	1,365	1,434,042
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	680	785,597
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	895	1,003,214
5.00%, 1/01/43	1,375	1,530,953
New Jersey Transportation Trust Fund Authority, RB, Series A, 5.50%, 6/15/41	1,575	1,845,837
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:		
4.50%, 6/01/23	1,725	1,722,171
4.63%, 6/01/26	1,000	969,960
		9,291,774
New York 6.7%		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	790	808,281
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,450	1,717,626
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.00%, 11/15/34	1,740	1,958,492
Series D, 5.25%, 11/15/40	840	950,359
New York City Industrial Development Agency, RB:		
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,500	1,529,970
Continental Airlines, Inc. Project, AMT, 8.38%, 11/01/16	725	729,053
Series C, 6.80%, 6/01/28	535	541,950
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	850	1,016,251
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/42	1,235	1,379,285
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	900	1,056,600
6.00%, 12/01/42	875	1,024,502
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	4,240	4,517,805
		17,230,174
North Carolina 0.4%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,082,054
Oklahoma 0.4%		
Oklahoma County Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42	975	999,687
Oregon 0.1%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	175	202,475
Pennsylvania 4.0%		
Bucks County IDA, RB, Ann's Choice, Inc. Facility, Series A, 6.25%, 1/01/35	\$ 1,700	\$ 1,721,369
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	2,520	2,930,558
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	2,500	2,490,500

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Philadelphia Authority for Industrial Development, RB:

Arbor House, Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,128,890
Commercial Development, AMT, 7.75%, 12/01/17	725	726,117
Saligman House Project, Series C, 6.10%, 7/01/33	1,245	1,271,917

10,269,351

Puerto Rico 3.3%

Puerto Rico Sales Tax Financing Corp., RB:

CAB, Series A, 5.72%, 8/01/35 (b)	4,000	1,140,520
First Sub-Series A, 6.50%, 8/01/44	3,860	4,377,472
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (b):		
First Sub-Series C, 5.84%, 8/01/38	2,975	695,317
Senior Series C, 5.54%, 8/01/39	9,665	2,302,203

8,515,512

South Carolina 1.0%

South Carolina State Ports Authority, RB, 5.25%, 7/01/40	2,285	2,575,081
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South Dakota 0.3%

South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42	745	825,147
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Tennessee 1.0%

Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	2,320	2,320,650
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	150	169,918

2,490,568

Texas 11.9%

Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,655	3,672,288
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Central Texas Regional Mobility Authority, Refunding RB:

Senior Lien, 6.25%, 1/01/46	1,480	1,748,324
Senior Lien, Series A, 5.00%, 1/01/33 (c)	70	77,158
Senior Lien, Series A, 5.00%, 1/01/43 (c)	130	140,332
Sub-Lien, 5.00%, 1/01/33 (c)	250	265,132
Sub-Lien, 5.00%, 1/01/42 (c)	220	228,884
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	1,050	1,203,006
City of Houston Texas Airport System, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,233,710
Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35	1,255	1,339,700
Fort Bend County Industrial Development Corp., RB, NRG Energy, Inc., Series B, 4.75%, 11/01/42	295	297,021
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (d)	1,910	2,554,587
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.38%, 8/15/44	450	526,063
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (b)	1,400	415,142
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	4,190	4,626,598

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:		
5.50%, 8/01/24	\$ 1,100	\$ 1,320,143
5.50%, 8/01/25	1,120	1,347,786
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare Project, Series A, 5.00%, 8/15/43	250	278,272
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Gas Supply, 5.00%, 12/15/29	1,320	1,430,154
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,447,280
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	2,044,012
Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA), 5.00%, 2/15/36	875	889,245
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,045	2,388,887
		30,473,724
Utah 0.6%		
County of Utah, RB, IHC Heath Services, Inc., 5.00%, 5/15/43	1,405	1,584,109
Vermont 0.4%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	890	901,214
Virginia 2.2%		
Fairfax County EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,057,990
Hanover County EDA, Refunding RB, Covenant Woods, Series A:		
5.00%, 7/01/42	730	735,825
5.00%, 7/01/47	970	974,181
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OPCO, LLC Project, AMT:		
5.25%, 1/01/32	550	604,967
6.00%, 1/01/37	1,275	1,467,882
5.50%, 1/01/42	805	876,243
		5,717,088
Washington 1.5%		
Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32	1,200	1,200,816
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (d)	1,375	1,925,729
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	705	793,435
		3,919,980
Wisconsin 4.1%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	6,016,936
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,710	1,940,200
WPPI Energy, Refunding RB, Series A:		
5.00%, 7/01/29	260	303,043
5.00%, 7/01/30	330	382,757
5.00%, 7/01/31	720	833,069
5.00%, 7/01/37	870	984,796
		10,460,801
Wyoming 0.1%		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	\$ 210	\$ 227,634
Total Municipal Bonds 108.6%		277,877,322

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

Arizona 0.7%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,690	1,908,317
California 9.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,623,275
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	1,845	2,143,761
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	4,120	4,653,396
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,620	1,825,027
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	748	895,336
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	7,485,126
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,494	3,898,359
		23,524,280
Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	2,580	2,843,547
Series C-7, 5.00%, 9/01/36	1,650	1,795,942
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (f)	1,490	1,738,077
		6,377,566
Connecticut 2.8%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,179	3,578,336
Series X-3, 4.85%, 7/01/37	3,262	3,653,855
		7,232,191
Florida 1.7%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	3,939	4,448,776
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,259	2,569,203
Illinois 0.9%		
City of Chicago Illinois, Refunding RB, Second Lien Project, 5.00%, 11/01/42	2,079	2,354,531
Maryland 1.3%		
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health, Series B, 5.00%, 11/15/51	2,920	3,266,020

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Massachusetts 3.5%		
Massachusetts School Building Authority, Sales Tax RB:		
Senior Series B, 5.00%, 10/15/41	\$ 3,150	\$ 3,635,320
Series A (AGM), 5.00%, 8/15/15 (d)	644	701,203
Series A (AGM), 5.00%, 8/15/30	4,350	4,740,109
		9,076,632
Michigan 0.9%		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	1,088	1,187,689
5.25%, 7/01/39	937	1,022,463
		2,210,152
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)	1,409	1,649,413
New Jersey 0.8%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	1,720	1,965,169
New York 8.9%		
Hudson New York Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47	1,110	1,317,732
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer, Series FF-2, 5.50%, 6/15/40	1,110	1,309,736
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series E-1, 5.00%, 2/01/42	1,720	1,959,868
New York Liberty Development Corp., RB, 1 World Trade Center, Port Authority Construction, 5.25%, 12/15/43	7,440	8,544,872
New York Liberty Development Corp., Refunding RB, 4 World Trade Center, Project, 5.75%, 11/15/51	4,460	5,289,382
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,034	4,319,321
		22,740,911
North Carolina 0.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	1,080	1,214,568
Ohio 4.4%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	9,644	11,152,507
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	2,455,875
Texas 3.1%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (f)	\$ 4,620	\$ 5,276,826
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,670,211
		7,947,037
Utah 1.1%		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,519	2,833,018
Virginia 2.6%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,749	4,288,217
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,094	2,323,721
		6,611,938
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	2,099,305
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (f)	3,959	4,393,515

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Total Municipal Bonds Transferred to Tender Option Bond Trusts	50.0%	128,030,924
Total Long-Term Investments		
(Cost \$363,617,396)	158.6%	405,908,246
Short-Term Securities		
		Shares
FBI Institutional Tax-Exempt Fund, 0.03% (g)(h)		1,244,129
Total Short-Term Securities		1,244,129
(Cost \$1,244,129)	0.5%	1,244,129
Total Investments (Cost \$364,861,525)	159.1%	407,152,375
Other Assets Less Liabilities	0.9%	2,249,769
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(27.3)%	(69,790,955)
VMTP Shares, at Redemption Value	(32.7)%	(83,700,000)
Net Assets Applicable to Common Shares	100.0%	\$ 255,911,189

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. 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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Unrealized	
	Value	Appreciation
Citigroup, Inc	\$ 1,303,713	\$ 10,409
JPMorgan Chase & Co	\$ 2,532,207	\$ 30,544

- (d) 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.
- (e) Securities represent bonds transferred to a TOB 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 TOBs.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031, is \$8,894,869.

(g) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	Income
FFI Institutional Tax-Exempt Fund	22,614	1,221,515	1,244,129	\$ 65

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(181)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 24,138,047	\$ (356,659)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

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	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 405,908,246		\$ 405,908,246
Short-Term Securities	\$ 1,244,129			1,244,129
Total	\$ 1,244,129	\$ 405,908,246		\$ 407,152,375

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (356,659)			\$ (356,659)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,293,337			\$ 1,293,337
Cash pledged for financial futures contracts	200,000			200,000
Liabilities:				
TOB trust certificates		\$ (69,752,555)		(69,752,555)
VMTP Shares		(83,700,000)		(83,700,000)
Total	\$1,493,337	\$ (153,452,555)		\$ (151,959,218)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2013

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.8%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,373,100
Alaska 0.8%		
Northern Tobacco Securitization Corp., Refunding RB, Asset Backed, 5.00%, 6/01/46	1,660	1,478,811
Arizona 1.7%		
Phoenix Arizona IDA, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,060	2,067,519
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	900	901,296
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	210	210,888
		3,179,703
California 14.8%		
Benicia Unified School District, GO, CAB, Refunding, Series A (NPFGC), 2.21%, 8/01/20 (a)	2,000	1,704,580
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,308,768
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	595	665,246
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,960,724
California Pollution Control Financing Authority, RB: 5.00%, 11/21/45	620	640,913
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	515	531,794
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45	1,295	1,328,540
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	600	744,780
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	1,191,893
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities and Services: 5.00%, 5/15/42	250	272,373
5.00%, 5/15/47	185	201,112
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	400	464,332
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.15%, 7/01/29 (a)	2,525	1,299,618
San Marino Unified School District California, GO, Series A (NPFGC) (a): 1.36%, 7/01/17	1,820	1,719,682
1.59%, 7/01/18	1,945	1,792,609
1.72%, 7/01/19	2,070	1,862,482
State of California, GO, Various Purpose: 6.00%, 3/01/33	1,265	1,556,772
6.50%, 4/01/33	7,325	9,161,011
		28,407,229
Colorado 1.8%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,115,663
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43	595	760,714
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	510	579,987
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	1,083,226
		3,539,590
Connecticut 1.5%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	685	773,934
Connecticut (concluded)		
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	\$ 1,875	\$ 2,121,675
		2,895,609
Delaware 1.5%		

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County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	570	644,339
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,050	2,199,281
		2,843,620
District of Columbia 2.6%		
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, Second Senior Lien, Series B (AGC), 4.84%, 10/01/34 (a)	10,170	3,653,165
First Senior Lien, Series A, 5.00%, 10/01/39	255	282,219
First Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,116,860
		5,052,244
Florida 7.3%		
Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35	1,465	1,487,576
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	545	627,518
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	1,725	1,963,085
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.20%, 10/01/37 (a)	1,765	503,943
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	1,515	1,526,332
Hillsborough County IDA, RB, National Gypsum Co., National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,380	1,380,718
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,135	1,447,783
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	475	332,058
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,165	1,171,314
Tampa-Hillsborough County Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/42	695	779,032
Series B, 5.00%, 7/01/42	1,275	1,420,669
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,260	1,293,264
		13,933,292
Georgia 1.3%		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	420	478,434
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series, Series A, 5.00%, 7/01/39	1,740	2,005,124
		2,483,558
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	680	789,908
Idaho 1.0%		
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,003,500
Illinois 12.0%		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	1,060	1,210,107

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	\$ 530	\$ 606,283
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:		
Series A, 5.75%, 1/01/39	2,500	2,937,825
Series C, 6.50%, 1/01/41	2,935	3,801,852
City of Chicago Illinois, GO, Series A, 5.00%, 1/01/34	2,290	2,543,045
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	410	471,500
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	922,050
Illinois Finance Authority, Refunding RB:		
Ascension Health Alliance, Series A, 5.00%, 11/15/37	490	552,333
Ascension Health Alliance, Series A, 5.00%, 11/15/42	890	996,186
Central DuPage Health, Series B, 5.50%, 11/01/39	800	923,120
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (b)	1,165	1,317,464
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B-1 (AGM), 4.98%, 6/15/47 (a)	9,555	1,783,250
Series B-1 (AGM), 5.00%, 6/15/50	1,585	1,711,356
Series B-2, 5.00%, 6/15/50	1,260	1,360,082
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	675	824,998
6.00%, 6/01/28	500	610,595
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	362,552
		22,934,598
Indiana 4.5%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:		
4.00%, 8/01/35	575	603,566
4.00%, 8/01/38	920	961,980
Indiana Finance Authority, RB:		
Private Activity (Ohio River Bridges East End Crossing Project), Series A, 5.00%, 7/01/44	225	238,804
Private Activity (Ohio River Bridges East End Crossing Project), Series A, 5.00%, 7/01/48	740	776,045
CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38	790	920,729
Sisters of St. Francis Health, 5.25%, 11/01/39	420	476,246
Indiana Finance Authority, Refunding RB, Series A:		
Community Health Network Project, 5.00%, 5/01/42	955	1,056,326
Parkview Health System, 5.75%, 5/01/31	1,660	1,916,951
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	671,203
Indianapolis Local Public Improvement Bond Bank, RB, Series A (b):		
5.00%, 1/15/36	200	227,502
5.00%, 1/15/40	640	720,653
		8,570,005
Iowa 0.6%		
Iowa Student Loan Liquidity Corp., Refunding RB,		
Series A-1, AMT, 5.15%, 12/01/22	1,080	1,250,348
Kansas 1.1%		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,105	1,307,303
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	785	856,412
		2,163,715
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	\$ 510	\$ 610,133
Louisiana 2.9%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	420	480,787

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Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,500	2,857,025
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	342,004
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	1,640	1,882,474
		5,562,290
Maine 0.4%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	163,337
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	450	517,383
		680,720
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	250,895
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	415	463,410
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,095	1,252,384
		1,966,689
Massachusetts 4.5%		
Massachusetts Development Finance Agency, RB: Neville Communities, Series A (Ginnie Mae), 5.75%, 6/20/22	600	632,712
Neville Communities, Series A (Ginnie Mae), 6.00%, 6/20/44	1,500	1,581,225
Wellesley College, Series J, 5.00%, 7/01/42	915	1,062,306
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	845	1,021,005
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	910	1,012,493
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,100	2,133,474
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	1,040	1,121,214
		8,564,429
Michigan 2.5%		
City of Detroit Michigan, RB, Senior Lien, Series A, 5.25%, 7/01/41	1,555	1,685,854
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33	460	569,917
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	690	768,170
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	1,520	1,730,763
		4,754,704
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,872,501

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Nebraska 0.4%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	\$ 730	\$ 789,510
New Hampshire 0.9%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,785,097
New Jersey 2.9%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29	990	1,040,074
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	490	566,092
New Jersey State Turnpike Authority, RB, Series A: 5.00%, 1/01/38	650	728,592
5.00%, 1/01/43	1,000	1,113,420
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41	1,025	1,201,259
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1-A, 4.63%, 6/01/26	1,000	969,960
		5,619,397
New York 6.1%		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	800	818,512
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,050	1,243,798
Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34	1,270	1,429,474
Series D, 5.25%, 11/15/40	610	690,142
New York City Industrial Development Agency, RB: Continental Airlines, Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	525	527,935
Series C, 6.80%, 6/01/28	415	420,391
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	615	735,288
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/42	890	993,978
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	650	763,100
6.00%, 12/01/42	630	737,642
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	3,200	3,409,664
		11,769,924
North Carolina 0.4%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	705	786,442
Oregon 0.1%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	125	144,625
Pennsylvania 2.2%		
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39	1,830	2,128,143
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,500	1,499,910
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	540	540,832
		4,168,885
Puerto Rico 3.8%		
Puerto Rico Sales Tax Financing Corp., RB: First Sub-Series A, 6.50%, 8/01/44	2,790	3,164,028
Series A, 5.72%, 8/01/35 (a)	10,000	2,851,300
Puerto Rico (concluded)		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.54%, 8/01/39 (a)	\$ 2,800	\$ 666,960
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 5.84%, 8/01/38 (a)	2,145	501,329

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		7,183,617
South Carolina 1.0%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	1,650	1,859,468
South Dakota 0.3%		
South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42	540	598,093
Tennessee 1.1%		
Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B, 7.38%, 8/01/17	1,900	1,905,320
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	105	118,943
		2,024,263
Texas 9.3%		
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	2,500	2,511,825
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	1,070	1,263,991
Senior Lien, Series A, 5.00%, 1/01/33 (b)	50	55,112
Senior Lien, Series A, 5.00%, 1/01/43 (b)	95	102,551
Sub Lien, 5.00%, 1/01/33 (b)	180	190,895
Sub Lien, 5.00%, 1/01/42 (b)	160	166,461
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	760	870,747
City of Houston Texas Airport System, Refunding RB, Series A, 5.50%, 7/01/39	535	616,855
Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35	910	971,416
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,380	1,845,722
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.38%, 8/15/44	320	374,090
Midland County Fresh Water Supply District No 1, RB, City of Midland Project, Series A, CAB (a):		
4.71%, 9/15/40	2,525	706,798
4.78%, 9/15/41	1,395	365,406
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (a)	1,015	300,978
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	3,020	3,334,684
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare Project, 5.00%, 8/15/43	180	200,356
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,165	1,425,541
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,563,068
University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43	805	940,369
		17,806,865
Utah 0.6%		
County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	1,020	1,150,030

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Vermont 0.0%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.50%, 6/15/32	\$ 80	\$ 80,922
Virginia 2.5%		
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	2,500	2,644,975
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT:		
5.25%, 1/01/32	400	439,976
6.00%, 1/01/37	925	1,064,934
5.50%, 1/01/42	585	636,772
		4,786,657
Washington 0.5%		
Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32	890	890,605
Wisconsin 4.0%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	3,620	4,373,756
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,235	1,401,256
WPPI Energy, Refunding RB, Series A:		
5.00%, 7/01/29	190	221,454
5.00%, 7/01/30	240	278,369
5.00%, 7/01/31	520	601,661
5.00%, 7/01/37	635	718,788
		7,595,284
Total Municipal Bonds 103.4%		197,949,980

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

Arizona 0.7%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,220	1,377,601
California 10.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,640	1,895,230
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	1,335	1,551,176
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,980	3,365,806
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,170	1,318,075
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	662,548
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	4,770	5,409,705
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	5,519	6,157,065
		20,359,605
Colorado 2.4%		
Colorado Health Facilities Authority (AGM):		
Catholic Health, Series C-3, 5.10%, 10/01/41	1,870	2,061,021
Catholic Health, Series C-7, 5.00%, 9/01/36	1,200	1,306,140

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Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (e)	1,080	1,259,814
		4,626,975
Connecticut 2.7%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	\$ 2,299	\$ 2,588,105
Series X-3, 4.85%, 7/01/37	2,362	2,645,121
		5,233,226
Florida 1.7%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	2,840	3,206,732
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,649	1,875,746
Illinois 2.2%		
City of Chicago Illinois Waterworks, Refunding RB, 5.00%, 11/01/42	3,638	4,120,430
Maryland 1.2%		
Maryland Health & Higher Educational Facilities Authority, RB, Series B, 5.00%, 11/15/51	2,100	2,348,850
Massachusetts 3.1%		
Massachusetts School Building Authority, RB:		
Senior Series B, 5.00%, 10/15/41	2,280	2,631,280
Series A (AGM), 5.00%, 8/15/15 (c)	387	421,143
Series A (AGM), 5.00%, 8/15/30	2,613	2,846,912
		5,899,335
Michigan 0.8%		
Detroit Water and Sewerage Department, Refunding RB, Series A:		
5.00%, 7/01/32	788	860,051
5.25%, 7/01/39	675	736,173
		1,596,224
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e)	1,019	1,193,193
New Jersey 0.8%		
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36 (e)	1,240	1,416,750
New York 10.6%		
Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47	810	961,588
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40	810	955,754
New York City Transitional Finance Authority, RB:		
Fiscal 2009, Series S-3, 5.25%, 1/15/39	3,299	3,809,519
Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	1,240	1,412,928
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	5,400	6,201,923
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	3,250	3,854,370
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	2,910	3,115,049
		20,311,131
North Carolina 0.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	800	899,680
Ohio 4.2%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	6,974	8,065,188

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to

	Par (000)	Value
Tender Option Bond Trusts (d)		
Tennessee 1.4%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	\$ 2,500	\$ 2,728,750
Texas 3.0%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (e)	3,360	3,837,691
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,710	1,943,005
		5,780,696
Utah 0.8%		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,395	1,568,278
Virginia 2.5%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,729	3,121,822
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,553	1,722,559
		4,844,381
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,365	1,540,619
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (e)	\$ 2,859	\$ 3,173,094
Total Municipal Bonds Transferred to		
		102,166,484
Tender Option Bond Trusts 53.4%		
Total Long-Term Investments		
(Cost \$267,792,680) 156.8%		300,116,464
Short-Term Securities		
	Shares	
FBI Institutional Tax-Exempt Fund, 0.03% (f)(g)	1,169,756	1,169,756
Total Short-Term Securities		
(Cost \$1,169,756) 0.6%		1,169,756
Total Investments (Cost \$268,962,436) 157.4%		
		301,286,220
Other Assets Less Liabilities 0.7%		
		1,465,396
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (29.4)%		(56,385,972)
VMTP Shares, at Liquidation Value (28.7)%		(55,000,000)
Net Assets Applicable to Common Shares 100.0%		
		\$ 191,365,644

Notes to Schedule of Investments

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized
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		Appreciation
City Securities	\$ 948,155	\$ 7,570
JPMorgan Chase & Co	\$ 1,832,483	\$ 22,103

- (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) Securities represent bonds transferred to a TOB 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 TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031, is \$6,439,554.
- (f) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	Income
FFI Institutional Tax-Exempt Fund	27,550	1,142,206	1,169,756	\$ 76

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(90)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 12,002,344	\$ (159,993)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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)

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniHoldings Fund II, Inc.
(MUH)**

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statement.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 300,116,464		\$ 300,116,464
Short-Term Securities	\$ 1,169,756			1,169,756
Total	\$ 1,169,756	\$ 300,116,464		\$ 301,286,220

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (159,993)			\$ (159,993)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 940,609			\$ 940,609
Cash pledged for financial futures contracts	119,000			119,000
Liabilities:				
TOB trust certificates		\$ (56,354,474)		(56,354,474)
VMTP Shares		(55,000,000)		(55,000,000)
Total	\$ 1,059,609	\$ (111,354,474)		\$ (110,294,865)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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APRIL 30, 2013

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Schedule of Investments April 30, 2013

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.2%		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 990	\$ 1,108,196
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	2,330	2,773,213
Birmingham Water Works Board, RB, Series B: 5.00%, 1/01/38	530	596,102
5.00%, 1/01/43	1,095	1,224,889
Selma IDB, RB, International Paper Company Project, Series A, 5.38%, 12/01/35	565	625,076
		6,327,476
California 18.4%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,895	3,386,455
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,730	2,140,097
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	1,325	1,521,074
City of San Jose California, Refunding ARB, Series A-1, AMT: 5.50%, 3/01/30	2,400	2,745,816
5.75%, 3/01/34	2,180	2,516,745
City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40	1,605	1,849,666
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	2,100	2,433,501
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	1,000	1,203,670
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,575	1,801,863
Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33	1,825	2,032,484
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,335	1,590,225
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/18 (a)	1,250	1,595,600
San Pablo Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, CAB (NPFGC) (b): 5.50%, 12/01/24	2,635	1,404,455
5.57%, 12/01/25	2,355	1,179,360
5.63%, 12/01/26	2,355	1,107,439
State of California, GO, Various Purpose, 5.00%, 4/01/37	2,500	2,843,375
State of California, GO, Refunding, Various Purpose, 5.00%, 9/01/41	2,765	3,073,076
Ventura County Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33	1,850	2,175,489
		36,600,390
Colorado 1.6%		
City & County of Denver Colorado, Refunding ARB, Aviation Airport System Revenue, Series B, 5.00%, 11/15/37	910	1,034,142
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,900	2,249,980
		3,284,122
District of Columbia 1.2%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	2,000	2,337,080
Florida 11.8%		
City of Jacksonville Florida, Refunding RB, Better Jacksonville, Series A, 5.00%, 10/01/30	2,135	2,467,889
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,500	1,672,815
Florida (concluded)		
Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	\$ 1,265	\$ 1,375,662
JEA Electric System Revenue, Refunding RB, Sub-Series C, 5.00%, 10/01/37 (c)	3,415	3,881,660
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	4,645	5,333,761
Orlando-Orange County Expressway Authority, Refunding RB, 5.00%, 7/01/35	1,750	1,987,335
Tampa-Hillsborough County Expressway Authority, Refunding RB, Series B, 5.00%, 7/01/42	2,020	2,250,785
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	3,995	4,633,521

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		23,603,428
Georgia 1.9%		
Augusta-Richmond County Georgia, RB, Water & Sewer (AGM), 5.25%, 10/01/34	3,500	3,709,615
Illinois 12.9%		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	2,000	2,283,220
Chicago Transit Authority, RB:		
Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	2,000	2,321,760
Sales Tax Receipts Revenue, 5.25%, 12/01/36	635	728,440
Sales Tax Receipts Revenue, 5.25%, 12/01/40	1,810	2,070,513
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:		
Series A, 5.75%, 1/01/39	1,145	1,345,524
Series C, 6.50%, 1/01/41	5,225	6,768,204
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	1,795	2,064,250
City of Chicago Illinois Waterworks Revenue, Refunding RB, Second Lien, 5.00%, 11/01/42	1,425	1,613,770
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/32	580	664,007
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32	270	309,107
Illinois Finance Authority, Refunding RB, Northwestern Memorial Healthcare, 5.00%, 8/15/37	455	519,965
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (c)	1,490	1,684,996
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 5.00%, 12/15/28	1,045	1,215,252
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,405	1,717,219
6.00%, 6/01/28	400	488,476
		25,794,703
Indiana 3.9%		
Indiana Finance Authority, RB, Private Activity, Ohio River Bridges, 5.00%, 7/01/40	565	602,064
Indiana Finance Authority Waste Water Utility, RB, CWA Authority, First Lien, Series A, 5.00%, 10/01/41	1,855	2,118,799
Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36	3,055	3,531,763
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	1,430	1,616,644
		7,869,270
Kansas 1.2%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, 5.00%, 11/15/32	2,130	2,456,018

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Louisiana 0.3%		
Louisiana State University & Agricultural & Mechanical College, RB, 5.00%, 7/01/37	\$ 450	\$ 513,522
Massachusetts 0.4%		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	675	783,668
Michigan 4.7%		
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien (AGM):		
Series B, 7.50%, 7/01/33	750	929,212
Series C-1, 7.00%, 7/01/27	4,810	5,901,245
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,910	2,447,035
		9,277,492
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,325	1,622,463
Mississippi 2.6%		
Mississippi Development Bank, Refunding RB:		
Jackson Mississippi Water and Sewer, Series A (AGM), 5.00%, 9/01/30	2,940	3,415,574
Jackson Public School District Project, 5.00%, 4/01/28	1,500	1,711,455
		5,127,029
Nevada 2.4%		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	1,500	1,787,340
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	1,410	1,590,424
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	1,360	1,415,760
		4,793,524
New Jersey 9.7%		
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33		
	3,575	3,747,315
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	2,100	2,333,583
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38	1,000	1,120,910
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,780	2,086,089
Series A, 5.00%, 6/15/42	1,500	1,665,735
Series A (AGC), 5.63%, 12/15/28	3,170	3,782,539
Series B, 5.25%, 6/15/36	1,000	1,142,540
South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:		
5.00%, 11/01/27	2,000	2,325,600
5.00%, 11/01/28	1,000	1,157,140
		19,361,451
New York 7.0%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	2,510	2,979,997
New York City Municipal Water Finance Authority, Refunding RB, Series EE:		
Fiscal 2009, 5.25%, 6/15/40	3,410	3,952,940
Water & Sewer System, Second General Resolution, 5.38%, 6/15/43	1,305	1,540,618
New York (concluded)		
New York State Dormitory Authority, RB, Series B:		
5.00%, 3/15/37	\$ 1,740	\$ 1,996,180
5.00%, 3/15/42	2,000	2,282,800
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	1,050	1,184,432

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		13,936,967
North Carolina 1.2%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/32	2,045	2,392,936
Ohio 1.2%		
Ohio State University, RB, Special Purpose General Receipts, Series A, 5.00%, 6/01/38	2,095	2,429,592
Pennsylvania 1.5%		
Pennsylvania Turnpike Commission, RB, Motor License Fund-Enhanced:		
5.00%, 12/01/33	1,670	1,898,690
5.00%, 12/01/36	565	640,885
5.00%, 12/01/38	480	539,438
		3,079,013
Puerto Rico 1.2%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	2,115	2,384,070
South Carolina 2.0%		
Charleston Educational Excellence Finance Corp., Refunding RB, Charleston County School (c):		
5.00%, 12/01/29	1,575	1,871,431
5.00%, 12/01/30	1,810	2,139,818
		4,011,249
Texas 22.9%		
Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33	2,500	2,847,150
City of Brownsville Texas Utilities System Revenue, Refunding RB, Series A, 5.00%, 9/01/29	1,240	1,450,602
City of Houston, GO, Refunding, Public Improvement, Series A, 5.00%, 3/01/38 (c)	795	919,266
City of Houston Texas, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35	4,000	4,837,840
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	2,600	2,993,718
Dallas/Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/42	3,365	3,578,072
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (a)	600	802,488
Houston Community College System, GO, 5.00%, 2/15/36	795	924,887
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	4,250	5,052,485
North Texas Tollway Authority, Refunding RB, System, First Tier (NPFGC):		
5.75%, 1/01/40	4,885	5,580,429
Series A, 5.63%, 1/01/33	6,585	7,501,961
Series B, 5.75%, 1/01/40	6,275	7,201,127
Series B, 5.00%, 1/01/42	1,020	1,133,516
Texas Transportation Commission, Refunding RB, First Tier, Series A, 5.00%, 8/15/41	670	730,220
		45,553,761

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Utah 2.0%		
Utah Transit Authority, Refunding RB, Sales Tax Revenue, Series 2012, 5.00%, 6/15/42	\$ 3,500	\$ 3,959,515
Virginia 1.5%		
Fairfax County IDA, RB, Series A, 5.00%, 5/15/40	1,045	1,192,533
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (a)	1,300	1,701,583
		2,894,116
Washington 4.2%		
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	1,375	1,598,878
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	1,075	1,263,082
Washington Higher Education Facilities Authority, Refunding RB, The University of Puget Sound Project, Series A, 5.00%, 10/01/42	5,000	5,525,400
		8,387,360
Wisconsin 1.3%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Alliance, Series D, 5.00%, 11/15/41	1,880	2,117,669
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, Series A, 5.00%, 4/01/42	475	530,124
		2,647,793
Total Municipal Bonds 123.0%		245,137,623
Municipal Bonds Transferred to		
Tender Option Bond Trusts (d)		
Alabama 1.2%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	2,120	2,290,787
California 2.3%		
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,149	3,513,543
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	1,000	1,148,845
		4,662,388
Colorado 3.1%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41	5,610	6,183,061
District of Columbia 0.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (e)	1,040	1,255,627
Florida 7.7%		
City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35	4,302	4,633,693
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38	7,500	8,849,100
County of Miami-Dade Florida, Refunding RB, Transit System, Sales Surtax Revenue, 5.00%, 7/01/42	1,000	1,126,770
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	600	632,910
		15,242,473
Illinois 1.4%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	\$ 2,509	\$ 2,885,168
Kentucky 0.8%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,406	1,645,930
Massachusetts 6.2%		
Massachusetts School Building Authority, RB: Senior Series B, 5.00%, 10/15/41	3,060	3,531,454

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Series A (AGM), 5.00%, 8/15/15 (a)	1,032	1,124,451
Series A (AGM), 5.00%, 8/15/30	6,976	7,601,256
		12,257,161
Nevada 5.3%		
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	5,000	6,010,200
Series B, 5.50%, 7/01/29	3,749	4,580,004
		10,590,204
New Jersey 1.3%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,291	2,539,315
New York 10.4%		
New York City Municipal Water Finance Authority, Refunding RB, Series FF, 5.00%, 6/15/45	2,379	2,693,623
New York City Transitional Finance Authority, RB:		
Building Aid Revenue, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,400	1,616,160
Future Tax Secured, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	1,760	2,005,446
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	4,530	5,202,725
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	2,660	3,154,654
New York State Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41	5,325	6,034,929
		20,707,537
Puerto Rico 1.0%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	1,820	1,971,843
Texas 1.8%		
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	3,255	3,665,358
Utah 0.6%		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,005	1,129,834
Washington 3.8%		
City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39	4,002	4,331,598
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	2,819	3,268,427
		7,600,025
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 47.5%		94,626,711
Total Long-Term Investments		
(Cost \$310,834,521) 170.5%		339,764,334

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
Money Market Funds 1.7%		
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	3,309,474	\$ 3,309,474
Total Short-Term Securities		
(Cost \$3,309,474) 1.7%		3,309,474
Total Investments (Cost \$314,143,995) 172.2%		343,073,808
Liabilities in Excess of Other Assets (3.9)%		(7,880,213)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (24.6)%		(48,957,771)
VMTP Shares, at Liquidation Value (43.7)%		(87,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 199,235,824

Notes to Schedule of investments

- (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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Apex Pryor Securities	\$ 919,266	\$ 9,143
JPMorgan Chase & Co	\$ 1,684,996	\$ 17,642
Wells Fargo & Co	\$ 7,892,909	\$ 74,892

- (d) Securities represent bonds transferred to a TOB 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 TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire on October 1, 2016, is \$811,832.
- (f) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 act, were as follows:

Affiliate

Income

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	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	
FFI Institutional Tax-Exempt Fund	22,670	3,286,804	3,309,474	\$ 143

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(186)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 24,804,844	\$ (251,787)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 339,764,334		\$ 339,764,334
Short-Term Securities	\$ 3,309,474			3,309,474
Total	\$ 3,309,474	\$ 339,764,334		\$ 343,073,808

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (251,787)			\$ (251,787)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 246,000			\$ 246,000
Liabilities:				
TOB trust certificates		\$ (48,934,200)		(48,934,200)
VMTP Shares		(87,000,000)		(87,000,000)
Total	\$ 246,000	\$ (135,934,200)		\$ (135,688,200)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2013

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 2.7%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/34	\$ 5,024	\$ 5,492,865
County of Jefferson Alabama, RB, Limited Obligation School, Series A: 5.50%, 1/01/21	5,500	5,507,590
5.25%, 1/01/23	6,500	6,487,325
		17,487,780
Arizona 5.0%		
Arizona Board of Regents, University of Arizona, RB, 5.00%, 8/01/28	2,000	2,351,120
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/30	2,685	2,935,403
City of Tucson Arizona, COP (AGC): 4.25%, 7/01/21	1,870	2,072,932
4.25%, 7/01/22	1,895	2,094,335
City of Tucson Arizona, COP, Refunding (AGC), 4.00%, 7/01/20	2,325	2,624,181
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,700	1,401,106
Northern Arizona University, RB, 5.00%, 6/01/41	1,250	1,382,875
Phoenix Mesa Gateway Airport Authority, RB, Mesa Project, AMT: 5.00%, 7/01/27	700	774,774
5.00%, 7/01/32	1,925	2,082,196
Pima County IDA, RB, Charter Schools Project: Series C, 6.70%, 7/01/21	950	951,967
Series K, 6.38%, 7/01/31	895	895,707
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	2,325	2,641,060
Pinal County Electric District No. 3, Refunding RB, 5.00%, 7/01/25	1,600	1,844,048
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25	4,000	4,636,840
Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35	2,050	2,266,890
State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23	1,000	1,117,010
		32,072,444
Arkansas 0.2%		
University of Arkansas, Refunding RB, Various Facility, Series A, 5.00%, 11/01/31	1,000	1,198,700
California 4.3%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	2,135	2,569,558
California HFA, RB, Home Mortgage, Series K, AMT, 4.55%, 8/01/21	460	466,849
California HFA, Refunding RB, Home Mortgage, Series M, AMT, 4.55%, 8/01/21	540	548,041
California Pollution Control Financing Authority, RB: Waste Management, Inc. Project, Series A-2, AMT, 5.40%, 4/01/25	1,240	1,323,130
Mandatory Put Bonds, Republic Services, Inc. Project, Series B, AMT, 5.25%, 6/01/23 (a)	605	681,684
California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC), 4.75%, 12/01/23	5,000	5,584,600
City of Sacramento California, Special Tax Bonds, North Natomas Community Facilities, Series 4-C, 6.00%, 9/01/28	2,990	3,038,856
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25	2,000	2,264,500
California (concluded)		
State of California, GO, Various Purpose: 5.50%, 4/01/28	\$ 15	\$ 15,646
5.75%, 4/01/31	7,000	8,295,140
5.00%, 11/01/32	2,000	2,247,640
		27,035,644
Colorado 0.8%		
	4,500	4,887,405

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Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 6/01/14 (b)

Connecticut 2.2%		
Connecticut State Development Authority, RB, Learjet, Inc. Project, AMT, 7.95%, 4/01/26	1,160	1,240,110
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Connecticut College, Series I, 5.00%, 7/01/29	1,075	1,256,524
Connecticut College, Series I, 5.00%, 7/01/31	620	719,814
Connecticut College, Series I, 5.00%, 7/01/32	500	577,025
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31	1,780	1,992,354
State of Connecticut, GO, Series B, 5.00%, 4/15/31	6,990	8,225,133
		14,010,960
Delaware 0.9%		
Delaware State Municipal Electric Corp., Refunding RB, 5.00%, 7/01/37	5,000	5,585,150
Florida 9.0%		
Broward County Florida Airport System, RB, Series Q-2, AMT, 5.00%, 10/01/32	1,250	1,385,550
Broward County School Board Florida, COP, Refunding, Series A (AGM), 5.00%, 7/01/24	10,000	11,792,200
County of Lee Florida, Refunding ARB, Series A, AMT: 5.50%, 10/01/23	1,000	1,193,200
(AGM), 5.00%, 10/01/27	1,635	1,825,690
County of Miami-Dade Florida, Refunding RB, Series C (BHAC), 5.00%, 10/01/23	8,000	9,436,720
County of Miami-Dade Florida Transit System, Refunding RB, Sales Tax: 5.00%, 7/01/32	1,500	1,718,160
5.00%, 7/01/33	3,000	3,420,930
Greater Orlando Aviation Authority Airport Facilities, Refunding RB, Series B, AMT: 5.00%, 10/01/25	1,000	1,152,030
5.00%, 10/01/26	2,935	3,351,799
Highlands County Health Facilities Authority, Refunding RB, Adventist Health, Series G, 5.13%, 11/15/16 (b)	35	40,502
JEA Electric System, Refunding RB, Sub-Series B, 5.00%, 10/01/34	4,615	5,209,227
Miami-Dade County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/26	4,000	4,693,040
Midtown Miami Community Development District, Special Assessment Bonds: Series A, 6.00%, 5/01/24	2,710	2,745,447
Series B, 6.50%, 5/01/37	1,840	1,872,973
Portofino Shores Community Development District, Special Assessment Bonds, Series A, 6.40%, 5/01/34	985	995,017
South Lake County Hospital District, RB, South Lake Hospital, Inc., 6.63%, 10/01/23	2,390	2,440,955
Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds, Series B, 5.50%, 11/01/2010 (c)	155	100,761
University of Florida Research Foundation, Inc., RB (AMBAC), 5.13%, 9/01/33	4,000	4,002,480
		57,376,681

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Georgia 1.1%		
Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24	\$ 3,000	\$ 3,418,500
Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM):		
4.00%, 8/01/23	1,500	1,646,625
4.13%, 8/01/24	2,000	2,188,580
		7,253,705
Guam 0.4%		
Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24	2,100	2,334,213
Hawaii 0.9%		
State of Hawaii, Refunding ARB, Series A, 5.25%, 7/01/29	5,000	5,825,850
Idaho 0.6%		
Idaho Health Facilities Authority, Refunding RB, St. Luke's Regional Medical Center (AGM), 4.63%, 7/01/30	3,700	4,015,499
Illinois 8.6%		
Chicago Transit Authority, RB, 5.25%, 12/01/31	3,700	4,307,688
City of Chicago Illinois, GARB, Third Lien, O'Hare International Airport, Series B-2, AMT (AGM), 5.75%, 1/01/23	8,130	8,398,615
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/34 (d)	9,140	10,400,772
Madison, Macoupin, Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:		
5.00%, 5/01/29	350	393,446
5.00%, 5/01/30	475	531,102
5.00%, 5/01/31	500	556,725
5.00%, 5/01/32	500	553,420
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	3,500	4,277,770
6.25%, 6/01/24	12,750	14,338,777
State of Illinois, GO, Refunding, 5.00%, 8/01/21	3,000	3,525,690
Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17	6,000	6,009,540
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,425	1,433,835
		54,727,380
Indiana 4.0%		
City of Whiting Indiana, RB, BP Products North America, 5.25%, 1/01/21	4,800	5,957,904
County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19	2,000	2,363,440
Indiana Finance Authority, Refunding RB, Environmental Improvement, United Steel Corp. Project, 6.00%, 12/01/19	5,000	5,505,400
Indiana Finance Authority Wastewater Utility, RB, First Lien, Series A, 5.25%, 10/01/31	10,000	11,834,300
		25,661,044
Iowa 1.0%		
Iowa Higher Education Loan Authority, RB, Private College Facility:		
5.25%, 4/01/23	695	828,245
5.25%, 4/01/24	730	861,772
5.25%, 4/01/25	520	609,518
5.25%, 4/01/26	360	419,123
Iowa (concluded)		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
5.00%, 9/01/20	\$ 1,000	\$ 1,161,970
5.00%, 9/01/22	2,315	2,621,020
		6,501,648

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Kansas 2.1%

Kansas Development Finance Authority, RB, KU Health System, Series H:		
5.00%, 3/01/26	3,220	3,569,789
5.00%, 3/01/27	3,905	4,312,330
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.00%, 11/15/23	1,500	1,772,190
Sisters of Leavenworth, Series A, 4.00%, 1/01/22	3,425	3,800,928
		13,455,237

Kentucky 3.1%

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23		
	8,650	9,935,996
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24		
	8,000	9,515,600
		19,451,596

Louisiana 3.5%

Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A (AGM), 5.50%, 1/01/26		
	3,000	3,430,740
Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project:		
5.00%, 12/01/27	3,445	4,037,471
5.00%, 12/01/28	3,715	4,334,848
Louisiana Public Facilities Authority, RB, Nineteenth Judicial District Court (NPFGC), 5.50%, 6/01/41		
	2,000	2,157,000
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana LLC Project, Series A, 5.00%, 9/01/28		
	2,000	2,154,940
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 1/01/23		
	850	1,015,240
Parish of St. Charles Louisiana Gulf Opportunity Zone, RB, Valero Energy Corp. Project, 4.00%, 12/01/40 (a)		
	1,760	1,943,233
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17		
	3,500	3,508,680
		22,582,152

Maine 0.3%

Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A, 6.00%, 2/01/34		
	1,965	2,021,160

Maryland 0.7%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20		
	1,750	2,033,622
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25		
	790	882,154
Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33		
	1,140	1,322,537
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35		
	500	520,630
		4,758,943

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Massachusetts 0.2%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25	\$ 1,060	\$ 1,179,897
Michigan 3.4%		
City of Detroit Michigan, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26	4,235	4,877,322
Manistee Area Public Schools, GO, Refunding (Q-SBLF), 5.00%, 5/01/25	1,000	1,181,380
Michigan State Building Authority, Refunding RB, Facilities Program, Series II-A, 5.00%, 10/15/24	2,500	2,982,325
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.25%, 11/15/24	4,900	5,646,613
State of Michigan Trunk Line, RB, 5.00%, 11/15/31	2,000	2,350,460
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (AGC), 4.75%, 12/01/18	4,000	4,354,760
		21,392,860
Minnesota 0.6%		
City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A, 4.25%, 5/01/21	2,300	2,642,585
University of Minnesota, RB, Biomedical Science Research Facilities Funding Program, Series B, 5.00%, 8/01/36	1,000	1,164,270
		3,806,855
Mississippi 0.8%		
Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22	5,000	5,015,450
Missouri 2.6%		
Missouri Development Finance Board, RB, St. Joseph Sewage System Improvements, Series E, 4.75%, 5/01/26	750	791,085
Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (BHAC), 5.00%, 1/01/32	5,000	5,575,000
Missouri State Environmental Improvement & Energy Resources Authority, Refunding RB, Revolving Funds Program, Series A, 5.00%, 1/01/25	3,150	3,918,505
Missouri State Health & Educational Facilities Authority, Refunding RB, SSM Health Care, Series B, 4.25%, 6/01/25	5,975	6,567,541
		16,852,131
Montana 0.5%		
Montana Facility Finance Authority, Refunding RB, Series B, 5.00%, 1/01/24	2,625	3,025,759
Nebraska 0.9%		
Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25	4,380	4,320,257
Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 1/01/30	1,000	1,127,500
		5,447,757
Nevada 0.7%		
County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24	3,800	4,242,168
New Hampshire 0.6%		
New Hampshire State Turnpike System, RB, Series C, 4.00%, 8/01/30	3,765	4,029,378
New Jersey 15.5%		
Essex County Improvement Authority, RB, Newark Project, Series A (AGM), 5.00%, 11/01/20	2,000	2,336,840
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.80%, 11/01/15 (b)	5,050	5,719,378
New Jersey (concluded)		
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 6.40%, 9/15/23	\$ 6,040	\$ 6,344,778
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	5,000	5,241,000
New Jersey EDA, Refunding RB:		
5.00%, 3/01/29	6,500	7,569,835

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New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25	3,000	3,281,430
School Facilities Construction, Series AA, 4.25%, 12/15/24	3,850	4,240,044
School Facilities Construction, Series EE, 5.00%, 9/01/23	3,465	4,142,269
New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24	635	693,572
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.50%, 12/01/26	1,665	1,889,242
Series 1, AMT, 5.00%, 12/01/27	12,000	12,981,840
Series 1A, 4.75%, 12/01/21	2,370	2,683,172
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23	2,215	2,357,956
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29	10,000	11,658,400
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series C (AMBAC), 3.91%, 12/15/25 (e)	9,450	5,796,819
Series A, 5.25%, 6/15/24	3,185	3,869,011
Series B, 5.50%, 6/15/31	12,190	14,459,412
South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23	1,375	1,552,169
State of New Jersey, GO, Refunding, Series O, 5.25%, 8/01/21	1,355	1,718,438
		98,535,605
New Mexico 0.2%		
New Mexico State University, Refunding RB, Series B, 5.00%, 4/01/25	850	1,039,839
New York 18.7%		
City of New York, New York, GO, Series D1, 5.13%, 12/01/26	4,615	5,409,611
City of New York, New York, GO, Refunding:		
Series B, 5.00%, 8/01/30	2,210	2,611,712
Series E, 5.00%, 8/01/27	3,500	4,209,940
Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23	5,000	5,418,350
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	4,250	5,045,812
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	1,000	1,195,540
Metropolitan Transportation Authority, RB:		
Sub-Series B-1, 5.00%, 11/15/24	2,300	2,810,255
Sub-Series B-4, 5.00%, 11/15/24	1,500	1,832,775
Transportation, Series A, 5.00%, 11/15/25	1,980	2,227,916
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.25%, 11/15/25	4,000	4,844,080
Series F, 5.00%, 11/15/30	1,460	1,690,213
New York City Industrial Development Agency, RB, Continental Airlines, Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (a)	3,500	3,519,565
New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project, Series A, 4.25%, 5/01/24	1,740	1,910,120

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	\$ 3,560	\$ 4,244,517
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29	2,750	3,227,592
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	3,000	3,465,300
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27	6,900	7,828,188
New York State Dormitory Authority, RB:		
Education, Series D, 5.00%, 9/15/16 (b)	5	5,756
Education, Series D, 5.00%, 3/15/31	4,495	5,022,533
Fordham University, Series A, 5.25%, 7/01/25	900	1,081,836
Mental Health Services (AGM), 5.00%, 8/15/18 (b)	10	12,129
Mental Health Services (AGM), 5.00%, 2/15/22	3,990	4,706,484
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	1,000	1,163,590
New York University Hospital Center, Series A, 5.00%, 7/01/22	1,725	2,027,444
New York University Hospital Center, Series A, 5.13%, 7/01/23	1,670	1,947,120
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30	1,495	1,698,918
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	1,600	1,790,528
School Districts Financing Program, Series C, 5.00%, 10/01/24	3,165	3,831,992
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital, Series A, 4.25%, 7/01/23	2,225	2,449,903
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22	650	747,097
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23	2,160	2,450,261
Yeshiva University, 4.00%, 9/01/23	2,860	3,146,229
Yeshiva University, 4.25%, 9/01/24	2,750	3,045,020
New York State Thruway Authority, RB, General, Series I, 5.00%, 1/01/24	3,000	3,672,870
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20	2,475	2,846,596
Port Authority of New York & New Jersey, Refunding RB:		
Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	1,000	1,145,100
Consolidated, 153rd Series, 5.00%, 7/15/24	2,010	2,352,082
Triborough Bridge & Tunnel Authority, Refunding RB, Sub-Series A, 5.00%, 11/15/24	2,000	2,459,300
United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24	2,985	3,289,948
Westchester County Healthcare Corp. New York, Refunding RB, Senior-Lien, Series A, 5.00%, 11/01/24	5,470	6,280,490
		118,664,712
North Carolina 1.6%		
City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33	4,000	4,557,000
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,105	1,963,649
North Carolina Medical Care Commission, Refunding RB:		
Vidant Health, Series A, 5.00%, 6/01/36	1,500	1,649,265
WakeMed, Series A, 5.00%, 10/01/31	1,500	1,723,305
		9,893,219
Ohio 0.5%		
City of Cincinnati Ohio, GO, Refunding, Various Purpose, Series A, 4.38%, 12/01/30	\$ 900	\$ 966,753
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37	1,000	1,133,980
Miami University, RB, General Receipts, 4.00%, 9/01/33	1,000	1,054,990
		3,155,723
Oregon 1.8%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	2,000	2,314,000
Oregon Health & Science University, Refunding RB:		

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Series A, 5.00%, 7/01/26	1,500	1,787,925
Series E, 5.00%, 7/01/32	1,250	1,441,475
Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A, 5.00%, 7/01/29	1,835	2,123,902
State of Oregon, GO: Odor Project, Tax-Exempt, Series I, 5.00%, 5/01/37	1,000	1,175,740
Series H, 5.00%, 5/01/36	2,000	2,351,480
		11,194,522
Pennsylvania 8.4%		
City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/20	2,895	3,272,190
City of Pittsburgh Pennsylvania, GO, Series C (AGM), 5.25%, 9/01/18	6,430	7,134,664
City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17	9,630	10,738,317
County of Allegheny Pennsylvania, GO, Series C-67: 5.00%, 11/01/25	2,700	3,148,146
5.00%, 11/01/26	2,375	2,716,691
County of Allegheny Pennsylvania, GO, Refunding, Series C-68, 5.00%, 11/01/25	2,515	2,932,440
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.00%, 2/01/21	3,500	3,574,515
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	7,710	7,709,537
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31	4,000	4,534,160
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series A (AGC), 6.00%, 7/01/26	6,225	7,412,543
		53,173,203
Puerto Rico 4.1%		
Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A (AGC), 5.00%, 7/01/25	3,215	3,285,248
Puerto Rico Electric Power Authority, RB, Series TT, 5.00%, 7/01/27	6,500	6,512,870
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	3,000	3,608,430
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	9,450	10,085,134
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	650	711,464
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,000	2,166,820
		26,369,966
Rhode Island 0.3%		
Rhode Island Health & Educational Building Corp., RB, Providence College, 5.00%, 11/01/34	1,750	1,978,708

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
South Carolina 0.2%		
County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25	\$ 1,000	\$ 1,112,890
South Dakota 0.2%		
South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25	1,000	1,128,440
Tennessee 1.6%		
Chattanooga-Hamilton County Hospital Authority Tennessee, Refunding RB, Erlanger Health (AGM), 5.00%, 10/01/22	1,620	1,883,039
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (a)	3,750	4,111,838
Memphis-Shelby County Sports Authority, Inc., Refunding RB, Memphis Arena Project: Series A, 5.00%, 11/01/23	2,695	3,119,813
Series B, 5.00%, 11/01/22	1,000	1,166,140
		10,280,830
Texas 5.6%		
City of Houston Texas, Refunding ARB, Subordinate Lien, Series A, AMT: 5.00%, 7/01/25	1,500	1,731,150
5.00%, 7/01/32	1,010	1,130,433
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series 2001-A-1, AMT, 6.15%, 1/01/16	4,000	4,007,440
Dallas/Fort Worth International Airport, Refunding RB, AMT: Series E, 5.00%, 11/01/26	2,185	2,436,996
Series E, 5.00%, 11/01/27	4,960	5,489,728
Series F, 5.00%, 11/01/31	6,345	6,872,460
Frisco ISD, GO, Refunding (PSF-GTD), 4.25%, 8/15/28	4,000	4,502,000
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28	2,000	2,186,600
San Jacinto River Authority, RB, Special Project (AGM), 5.25%, 10/01/25	2,910	3,353,862
Socorro ISD, GO, Refunding (PSF-GTD), School Building: 5.00%, 8/15/30	1,000	1,187,400
5.00%, 8/15/32	2,500	2,960,500
		35,858,569
Vermont 0.3%		
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Middlebury College Project, 5.00%, 11/01/32	1,680	1,989,590
Virginia 1.7%		
Roanoke EDA, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38	3,155	3,463,117
Tobacco Settlement Financing Corp. Virginia, RB, Asset-Backed, 5.63%, 6/01/15 (b)	5,000	5,540,500
Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34	1,560	1,627,907
		10,631,524
Washington 1.3%		
State of Washington, GO, Motor Vehicle Fuel Tax, Series E, 4.00%, 2/01/34	8,000	8,559,920
West Virginia 2.7%		
West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.13%, 9/01/23	4,000	4,491,920
West Virginia (concluded)		
West Virginia University, RB, Board of Governors University Improvement, Series B: 5.00%, 10/01/29	\$ 7,520	\$ 8,777,645
5.00%, 10/01/30	3,500	4,068,225
		17,337,790

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Wisconsin 3.3%

Public Finance Authority, Refunding RB, Senior Obligation Group, Series B, AMT, 5.25%, 7/01/28	4,765	5,237,354
State of Wisconsin, GO, Series C, 4.50%, 5/01/30	6,120	6,922,210
WPPI Energy, Refunding RB, Supply System, Series A:		
5.00%, 7/01/32	4,010	4,613,385
5.00%, 7/01/33	3,500	4,013,590
		20,786,539
Total Municipal Bonds 129.7%		824,927,035

Municipal Bonds Transferred to Tender Option Bond Trusts (f)

California 4.4%

Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30	10,140	10,450,081
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	9,028	10,072,156
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	6,440	7,398,565
		27,920,802

Illinois 3.8%

Du Page & Will Counties Community School District No. 204 Indian, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22	8,650	10,139,350
McHenry County Conservation District Illinois, GO (AGM), 5.13%, 2/01/27	12,695	14,281,597
		24,420,947

Louisiana 4.1%

State of Louisiana, GO, Series A, 5.00%, 8/01/24	12,000	15,166,680
State of Louisiana Gas & Fuels, Refunding RB, Series A-1, 4.00%, 5/01/34	10,000	10,702,300
		25,868,980

Massachusetts 3.3%

Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31	10,175	11,734,905
Massachusetts School Building Authority, RB, Series A (AGM):		
5.00%, 8/15/15 (b)	1,075	1,170,777
5.00%, 8/15/30	7,264	7,914,416
		20,820,098

Minnesota 1.9%

State of Minnesota, GO, State Various Purpose, Series A, 4.00%, 8/01/29	10,525	12,263,712
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New Jersey 1.9%

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series D (AGM), 5.00%, 6/15/15 (b)	11,120	12,191,968
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New York 9.8%

City of New York, New York, GO:		
Sub-Series B-1, 5.25%, 9/01/22	8,250	9,931,432
Sub-Series I-1, 5.50%, 4/01/21	4,992	6,143,677

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
New York (concluded)		
City of New York, New York, GO, Refunding, Series E, 5.00%, 8/01/24	\$ 3,990	\$ 4,781,935
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series A, 4.75%, 6/15/30	8,000	8,925,440
New York State Dormitory Authority, Refunding LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/42	2,240	2,583,123
New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.25%, 3/15/14 (b)	10,000	10,424,400
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	8,003	9,413,077
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	5,530	6,524,571
Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25	3,242	3,387,908
		62,115,563
Washington 1.8%		
Snohomish County School District No. 15 Edmonds Washington, GO (NPFGC), 5.00%, 6/01/16 (b)	10,000	11,375,800
Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.0%		196,977,870
Total Long-Term Investments (Cost \$937,482,986) 160.7%		1,021,904,905

	Par	
	(000)	Value
Short-Term Securities		
Connecticut 0.3%		
Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2 (JPMorgan Chase NA SBPA), 0.18%, 5/03/13 (i)	\$ 1,800	\$ 1,800,000
		Shares
Money Market Funds 0.6%		
FFI Institutional Tax-Exempt Fund, 0.03% (g)(h)	3,667,115	3,667,115
Total Short-Term Securities (Cost \$5,467,115) 0.9%		5,467,115
Total Investments (Cost \$942,950,101) 161.6%		1,027,372,020
Other Assets Less Liabilities 0.3%		1,377,179
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.7)%		(105,996,800)
VMTP Shares, at Liquidation Value (45.2)%		(287,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 635,652,399

Notes to Schedule of Investments

(a) Variable rate security. Rate shown is as of report date.

(b) 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.

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(c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
JPMorgan Chase & Co	\$ 10,400,772	\$ 61,238

(e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(f) Securities represent bonds transferred to a TOB 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 TOBs.

(g) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at April 30, 2013	Income
FFI Institutional Tax-Exempt Fund	3,601,217	65,898	3,667,115	\$ 393

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

(i) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(313)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 41,741,484	\$(498,996)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 1,021,904,905		\$ 1,021,904,905
Short-Term Securities	\$ 3,667,115	1,800,000		5,467,115
Total	\$ 3,667,115	\$ 1,023,704,905		\$ 1,027,372,020

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (498,996)			\$ (498,996)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 413,000			\$ 413,000
Liabilities:				
TOB trust certificates		\$ (105,938,708)		(105,938,708)
VMTP Shares		(287,100,000)		(287,100,000)

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Total	\$ 413,000	\$ (393,038,708)	\$ (392,625,708)
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There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2013

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.4%		
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19	\$ 1,490	\$ 1,489,523
Alaska 1.1%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: 4.63%, 6/01/23	1,715	1,720,882
5.00%, 6/01/46	2,250	2,004,413
		3,725,295
Arizona 0.8%		
Maricopa County Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	1,000	706,750
Pima County IDA, RB, Arizona Charter Schools Project: 6.75%, 7/01/21	305	305,686
Series C, 6.75%, 7/01/31	1,875	1,877,700
		2,890,136
California 11.1%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	2,200	2,593,954
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	1,180	1,319,311
Sutter Health, Series B, 6.00%, 8/15/42	3,170	3,921,448
California Pollution Control Financing Authority, RB:		
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	1,025	1,058,425
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	2,560	2,626,304
San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	1,230	1,271,488
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,185	1,470,941
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	800	928,664
San Marcos Unified School District, CAB, GO, Election of 2010, Series B (a):		
4.80%, 8/01/41	5,000	1,309,100
4.82%, 8/01/42	2,000	496,520
State of California, GO, Various Purpose:		
6.00%, 3/01/33	2,525	3,107,391
6.50%, 4/01/33	14,925	18,665,951
		38,769,497
Colorado 2.4%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,060	1,274,268
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,000	1,071,580
Colorado State Board of Governors, Refunding RB, Series A, 5.00%, 3/01/43	1,180	1,508,642
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, 8.00%, 6/01/14 (b)	3,300	3,601,554
University of Colorado, RB, Series A, 5.75%, 6/01/28	750	921,495
		8,377,539
Connecticut 1.8%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	1,375	1,553,516
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	3,385	3,830,331
Municipal Bonds		
Connecticut (concluded)		
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	\$ 950	\$ 950,769
		6,334,616

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Delaware 1.6%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,125	1,271,723
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,065	4,361,013

5,632,736

District of Columbia 2.3%

Metropolitan Washington Airports Authority, Refunding RB:		
CAB, Second Senior Lien, Series B (AGC), 4.83%, 10/01/33 (a)	6,590	2,487,330
CAB, Second Senior Lien, Series B (AGC), 4.84%, 10/01/34 (a)	4,830	1,734,984
CAB, Second Senior Lien, Series B (AGC), 4.91%, 10/01/35 (a)	6,515	2,197,835
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,675,290

8,095,439

Florida 4.8%

County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41		
	1,165	1,326,609
Fiddlers Creek Community Development District No. 2, Special Assessment Bonds, Series A, 6.38%, 5/01/35 (c)(d)		
	2,350	1,235,724
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30		
	2,720	2,721,414
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40		
	2,265	2,889,189
Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37		
	915	929,182
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37		
	1,155	807,426
Tampa-Hillsborough County Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/37	1,370	1,535,647
Series B, 5.00%, 7/01/42	2,510	2,796,767
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	2,480	2,545,472

16,787,430

Georgia 3.6%

DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39		
	130	148,087
Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26		
	2,000	2,042,640
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series A, 5.00%, 7/01/39		
	3,465	3,992,962
Municipal Electric Authority of Georgia, RB, Series W:		
6.60%, 1/01/18 (e)	205	213,216
6.60%, 1/01/18	4,370	4,851,225
Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20	990	1,160,092

12,408,222

Hawaii 0.5%

State of Hawaii Harbor System, RB, Harbor System, Series A, 5.25%, 7/01/30	1,355	1,574,009
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Illinois 17.0%

Chicago Illinois Board of Education, GO, Refunding, Series A, 5.50%, 12/01/39	2,110	2,408,797
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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	\$ 1,050	\$ 1,201,126
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien, Series C (AGM), 6.50%, 1/01/41	5,865	7,597,228
City of Chicago Illinois, GO, Public Improvement Project, Series A, 5.00%, 1/01/34	4,535	5,036,117
City of Chicago Illinois, Refunding RB:		
Sales Tax Revenue, Series A, 5.25%, 1/01/38	820	943,000
Waterworks Revenue, 5.00%, 11/01/42	2,865	3,244,527
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	800	819,600
Illinois Finance Authority, RB:		
Advocate Health Care Network, Series D, 6.50%, 11/01/38	5,000	6,032,650
Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22	305	306,595
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	970	1,093,394
Central DuPage Health, Series B, 5.50%, 11/01/39	1,610	1,857,779
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (f)	2,315	2,617,964
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM):		
Series B, 5.00%, 6/15/50	3,150	3,401,118
Series B-2, 5.00%, 6/15/50	2,500	2,698,575
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,335	1,631,664
6.00%, 6/01/28	1,140	1,392,157
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	1,175	1,411,022
Series A (NPFGC), 6.70%, 11/01/21	6,450	7,710,910
Series C (NPFGC), 7.75%, 6/01/20	2,500	3,122,250
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	630	725,105
Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23	2,800	2,804,340
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,350	1,358,370
		59,414,288
Indiana 4.3%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A:		
4.00%, 8/01/35	1,130	1,186,138
4.00%, 2/01/38	1,810	1,892,590
Indiana Finance Authority, RB:		
Ohio River Bridges East End Crossing Project, Series A, Private Activity, Ohio River Bridge, AMT, 5.00%, 7/01/44	450	477,608
Ohio River Bridges East End Crossing Project, Series A, Private Activity, Ohio River Bridge, AMT, 5.00%, 7/01/48	1,430	1,499,655
Sisters of St. Francis Health, 5.25%, 11/01/39	840	952,493
Wastewater Utility, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38	1,580	1,841,458
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 5.00%, 5/01/42	1,885	2,084,999
Parkview Health System, Series A, 5.75%, 5/01/31	2,795	3,227,638
Indianapolis Local Public Improvement Bond Bank, RB, Series A:		
5.00%, 1/15/40	1,270	1,430,045
5.00%, 1/15/36	395	449,317
		15,041,941
Municipal Bonds		
Iowa 0.6%		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	\$ 1,950	\$ 2,257,574
Kansas 0.5%		

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Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,660	1,811,010
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,010	1,208,303
Louisiana 4.3%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	3,320	3,981,942
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	7,500	7,518,600
Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25	3,600	3,615,120
		15,115,662
Maine 0.3%		
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	885	1,017,520
Maryland 1.5%		
County of Montgomery Maryland, GO, West Germantown Development District, Senior Series A (Radian), 6.70%, 7/01/27	1,130	1,144,645
Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42	1,500	1,549,110
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	435	496,087
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	830	926,819
Maryland Health & Higher Educational Facilities Authority, RB, University Of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22	955	1,169,388
		5,286,049
Massachusetts 2.9%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J-1, 5.00%, 7/01/39	1,805	2,008,297
Massachusetts HFA, RB, AMT: S/F, Series 130, 5.00%, 12/01/32	2,720	2,831,166
Series A, 5.20%, 12/01/37	2,830	2,943,851
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	2,075	2,237,037
		10,020,351
Michigan 6.6%		
City of Detroit Michigan, RB, Senior Lien, Series A, 5.25%, 7/01/41	3,075	3,333,761
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Senior Lien, Series B (AGM), 7.50%, 7/01/33	910	1,127,445
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,380	1,536,340
Michigan State Hospital Finance Authority, Refunding RB, Series A: Henry Ford Health System, 5.25%, 11/15/46	5,080	5,359,400
McLaren Health Care, 5.75%, 5/15/38	8,560	9,888,940
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,793,638
		23,039,524

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Mississippi 1.4%		
County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	\$ 3,000	\$ 3,621,090
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	1,065	1,210,575
		4,831,665
Nebraska 0.7%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	825	922,301
5.00%, 9/01/42	1,445	1,562,796
		2,485,097
New Jersey 3.4%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29	1,955	2,053,884
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28	825	894,737
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	1,295	1,451,578
5.00%, 1/01/43	1,985	2,210,139
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41		
	1,635	1,916,155
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42	1,250	1,463,575
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,845	1,841,974
		11,832,042
New York 8.0%		
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	9,405	11,786,346
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	1,205	1,363,313
New York City Industrial Development Agency, RB:		
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,920	1,958,361
Series C, 6.80%, 6/01/28	690	698,963
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17	685	690,706
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	6,700	7,736,088
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	1,458,620
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36	1,165	1,367,710
Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17		
	1,000	1,006,030
		28,066,137
North Carolina 1.5%		
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	1,562,524
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42		
	1,400	1,561,728
North Carolina Medical Care Commission, Refunding RB, Carolina Village Project, 6.00%, 4/01/38	2,000	2,111,580
		5,235,832
Oregon 0.1%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	250	289,250
	Par (000)	Value
Municipal Bonds		
Pennsylvania 1.3%		
Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A, 6.13%, 1/01/25	\$ 880	\$ 891,071
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	420	427,690
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40		
	1,890	2,108,238
	1,265	1,266,948

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Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17		4,693,947
Puerto Rico 3.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	4,255	4,825,425
Puerto Rico Sales Tax Financing Corp., Refunding RB CAB (a):		
Series A (NPFGC), 5.64%, 8/01/41	8,580	1,783,525
Series A (NPFGC), 5.73%, 8/01/46	13,400	2,046,314
Series C, 5.54%, 8/01/39	18,670	4,447,194
		13,102,458
South Carolina 1.1%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,280	3,696,396
South Dakota 0.3%		
South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42	1,070	1,185,111
Tennessee 0.1%		
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	210	237,886
Texas 11.0%		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	1,500	127,500
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A-7, AMT, 6.63%, 5/15/33	3,000	3,014,190
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	2,140	2,527,982
Senior Lien, Series A, 5.00%, 1/01/33 (f)	100	110,225
Senior Lien, Series A, 5.00%, 1/01/43 (f)	190	205,101
Subordinate, 5.00%, 1/01/33 (f)	355	376,488
Subordinate, 5.00%, 1/01/42 (f)	315	327,720
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,510	1,730,037
City of Houston Texas, RB, Special Facilities, Continental Airlines, Inc., Continental Airlines, Series E, AMT, 6.75%, 7/01/21	4,820	4,837,931
Dallas/Fort Worth International Airport, Refunding RB, AMT, 5.00%, 11/01/35	1,800	1,921,482
Fort Bend County Industrial Development Corp., RB, NRG Energy, Inc., Series B, 4.75%, 11/01/42	1,475	1,485,104
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (b)	2,000	2,674,960
North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39	7,000	8,147,860
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/43	360	400,712
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29	1,000	1,083,450
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,670,920

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien (concluded):		
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 3,000	\$ 3,607,080
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	1,830	2,137,733
		38,386,475
Utah 0.7%		
County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	2,010	2,266,235
Virginia 3.1%		
Fairfax County EDA, Refunding RB, Goodwin House, Inc.:		
5.13%, 10/01/37	500	528,160
5.13%, 10/01/42	3,440	3,639,486
Route 460 Funding Corp. of Virginia Toll Road, RB, Senior Lien, Series A, 5.13%, 7/01/49	1,230	1,332,053
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River, AMT:		
5.25%, 1/01/32	1,615	1,776,403
6.00%, 1/01/37	1,830	2,106,842
5.50%, 1/01/42	1,155	1,257,218
		10,640,162
Washington 2.4%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/21 (b)		
	1,980	2,773,049
Washington Health Care Facilities Authority, Refunding RB:		
Catholic Health Initiatives, Series D, 6.38%, 10/01/36	3,700	4,471,376
Providence Health & Services, Series A, 5.00%, 10/01/42	1,015	1,142,322
		8,386,747
Wisconsin 4.3%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36		
	7,100	8,578,362
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33		
	2,465	2,796,838
WPPI Energy, Refunding RB, Series A:		
5.00%, 7/01/29	375	437,081
5.00%, 7/01/30	475	550,938
5.00%, 7/01/31	1,035	1,197,537
5.00%, 7/01/37	1,260	1,426,257
		14,987,013
Total Municipal Bonds 111.9%		390,619,117
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
Arizona 0.8%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	2,450	2,766,495
California 8.1%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44		
	3,271	3,778,904
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)		
	2,610	3,032,637
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
California (concluded)		
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40		
	\$ 5,940	\$ 6,709,022

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Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,290	2,579,822
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,077	1,289,284
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	9,480	10,751,363
		28,141,032
Colorado 0.7%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (h)	2,129	2,484,633
Connecticut 1.9%		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	6,000	6,779,820
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	5,679	6,413,464
Illinois 1.4%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	1,320	1,517,300
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,999	3,400,759
		4,918,059
Maryland 2.1%		
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health, Series B, 5.00%, 11/15/51	4,160	4,652,960
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	2,290	2,593,288
		7,246,248
Massachusetts 4.6%		
Massachusetts School Building Authority, RB: (AGM), 5.00%, 8/15/30	10,000	10,895,450
Sales Tax Revenue, Senior, Series B, 5.00%, 10/15/41	4,530	5,227,937
		16,123,387
Michigan 0.9%		
Detroit Water and Sewerage Department, Refunding RB, Sewage Disposal System, Senior Lien, Series A:		
5.00%, 7/01/32	1,563	1,706,450
5.25%, 7/01/39	1,349	1,472,347
		3,178,797
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)	2,009	2,351,291
New Jersey 0.8%		
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36	2,460	2,810,648
New York 11.4%		
Hudson New York Yards Infrastructure Corp., RB, Senior Series A, 5.75%, 2/15/47	1,610	1,911,304
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
Series DD, 5.00%, 6/15/37	6,299	7,120,421
Series FF-2, 5.50%, 6/15/40	1,575	1,858,410

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
New York (concluded)		
New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	\$ 2,459	\$ 2,803,067
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	10,740	12,334,937
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	6,440	7,637,582
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	5,789	6,197,985
		39,863,706
North Carolina 2.0%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41	6,239	6,912,095
Ohio 5.4%		
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,400	2,664,480
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	13,843	16,008,964
		18,673,444
South Carolina 1.7%		
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (h)	4,995	5,753,840
Texas 2.8%		
Harris County Texas Metropolitan Transit Authority, Refunding RB, Sales and Use Tax Bonds, Series A, 5.00%, 11/01/41	3,400	3,863,284
Texas Department of Housing & Community Affairs, MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	2,811	2,960,197
Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30	2,743	3,029,837
		9,853,318
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
	(000)	Value
Utah 0.9%		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 2,774	\$ 3,119,692
Washington 5.4%		
Central Puget Sound Regional Transit Authority, RB, Series A:		
5.00%, 11/01/34	5,000	5,658,150
5.00%, 11/01/36	4,000	4,526,520
(AGM), 5.00%, 11/01/32	7,693	8,685,028
		18,869,698
Wisconsin 0.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (h)	2,499	2,773,684
Total Municipal Bonds Transferred to Tender Option Bond Trusts 54.2%		
		189,033,351
Total Long-Term Investments		
(Cost \$517,549,750) 166.1%		579,652,468

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Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	5,336,715	5,335,715
Total Short-Term Securities		
(Cost \$5,335,715) 1.5%		5,335,715
Total Investments (Cost \$522,885,465) 167.6%		584,988,183
Other Assets Less Liabilities 1.0%		3,452,837
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.5)%		(99,443,146)
VMTP Shares, at Liquidation Value (40.1)%		(140,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 348,997,874

Notes to Schedule of Investments

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

Counterparty	Unrealized	
	Value	Appreciation
JPMorgan Chase & Co	\$ 3,637,498	\$ 43,826

- (g) Securities represent bonds transferred to a TOB 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 TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to June 15, 2019, is \$11,027,671.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30,	Net Activity	Shares Held at April 30,	Income
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	2012		2013	
FPI Institutional Tax-Exempt Fund	40,158	5,295,557	5,335,715	\$ 83

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

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

Financial futures contracts as of April 30, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(206)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$ 27,472,031	\$ (389,910)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 579,652,468		\$ 579,652,468
Short-Term Securities	\$ 5,335,715			5,335,715
Total	\$ 5,335,715	\$ 579,652,468		\$ 584,988,183

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¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (389,910)			\$ (389,910)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,864,406			\$ 1,864,406
Cash pledged for financial futures contracts	272,000			272,000
Liabilities:				
TOB trust certificates		\$ (99,386,335)		(99,386,335)
VMTP Shares		(140,000,000)		(140,000,000)
Total	\$ 2,136,406	\$ (239,386,335)		\$ (237,249,929)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

April 30, 2013	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)
Assets							
Investments at value unaffiliated	\$ 576,743,688	\$ 591,764,980	\$ 405,908,246	\$ 300,116,464	\$ 339,764,334	\$ 1,023,704,905	\$ 579,652,468
Investments at value affiliated	9,209,652	545,905	1,244,129	1,169,756	3,309,474	3,667,115	5,335,715
Cash			1,293,337	940,609			1,864,406
Cash pledged for financial futures contracts	242,000	213,000	200,000	119,000	246,000	413,000	272,000
Interest receivable	9,282,683	7,700,811	5,882,935	4,158,395	4,200,573	13,791,832	8,842,092
Investments sold receivable	7,001,756	1,024,020	115,000	50,000	1,594,485	886,654	20,000
Variation margin receivable	17,250	15,000	16,969	8,438	17,438	29,344	19,313
Deferred offering costs		233,895	98,192	83,030	100,254	212,296	134,456
Prepaid expenses	8,895	10,097	7,005	5,162	5,861	17,686	9,892
Total assets	602,505,924	601,507,708	414,765,813	306,650,854	349,238,419	1,042,722,832	596,150,342
Accrued Liabilities							
Investments purchased payable	9,230,715	2,394,724	3,795,000	2,750,990	12,865,780	10,339,534	5,458,078
Income dividends payable							
Common Shares	2,236,480	1,713,600	1,292,295	937,918	962,719	2,738,183	1,902,773
Investment advisory fees payable	264,820	244,169	183,876	135,964	137,371	462,790	240,783
Interest expense and fees payable	41,704	40,981	38,400	31,498	23,571	58,092	56,811
Officers and Directors fees payable	176	477	355	265	296	177,972	480
Other accrued expenses payable	357,837	110,982	92,143	74,101	78,658	255,154	107,208
Total accrued liabilities	12,131,732	4,504,933	5,402,069	3,930,736	14,068,395	14,031,725	7,766,133
Other Liabilities							
TOB trust certificates	76,451,238	81,244,091	69,752,555	56,354,474	48,934,200	105,938,708	99,386,335
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}		142,500,000					
VMTP Shares, at liquidation value of \$100,000 per share ^{3,4}			83,700,000	55,000,000	87,000,000	287,100,000	140,000,000
Total other liabilities	76,451,238	223,744,091	153,452,555	111,354,474	135,934,200	393,038,708	239,386,335
Total liabilities	88,582,970	228,249,024	158,854,624	115,285,210	150,002,595	407,070,433	247,152,468
Net Assets Applicable to Common Shareholders	\$ 513,922,954	\$ 373,258,684	\$ 255,911,189	\$ 191,365,644	\$ 199,235,824	\$ 635,652,399	\$ 348,997,874
Net Assets Applicable to Common Shareholders Consist of							
Paid-in capital ⁵	\$ 479,994,397	\$ 315,858,884	\$ 210,572,865	\$ 155,479,956	\$ 175,219,629	\$ 543,645,761	\$ 286,179,389
Undistributed net investment income	1,922,594	6,723,045	3,703,153	3,482,744	2,656,770	8,304,209	5,323,706
Undistributed net realized gain (accumulated net realized loss)	(14,502,903)	(9,692,822)	(299,020)	239,153	(7,318,601)	(220,494)	(4,218,029)
Net unrealized appreciation/depreciation	46,508,866	60,369,577	41,934,191	32,163,791	28,678,026	83,922,923	61,712,808
	\$ 513,922,954	\$ 373,258,684	\$ 255,911,189	\$ 191,365,644	\$ 199,235,824	\$ 635,652,399	\$ 348,997,874

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Net Assets Applicable to Common Shareholders

Net asset value, per Common Share	\$	14.36	\$	12.63	\$	18.12	\$	16.93	\$	15.31	\$	16.60	\$	16.69
¹ Investments at cost unaffiliated	\$	529,804,768	\$	531,164,881	\$	363,617,396	\$	267,792,680	\$	310,834,521	\$	939,282,986	\$	517,549,750
² Investments at cost affiliated	\$	9,209,652	\$	545,905	\$	1,244,129	\$	1,169,756	\$	3,309,474	\$	3,667,115	\$	5,335,715
³ VRDP/VMTP Shares outstanding, par value \$0.10 per share				1,425		837		550		870		2,871		1,400
⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)				8,905		5,837		4,030		6,230		15,671		8,400
⁵ Common Shares outstanding, 200 million shares authorized, \$0.10 par value		35,783,679		29,544,827		14,123,440		11,300,218		13,009,717		38,296,266		20,909,589

See Notes to Financial Statements.

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Statements of Operations

Year Ended April 30, 2013	BlackRock MuniAssets	BlackRock MuniEnhanced	BlackRock MuniHoldings	BlackRock MuniHoldings	BlackRock MuniHoldings Quality	BlackRock Muni Intermediate Duration	BlackRock MuniVest Fund II, Inc.
	Fund, Inc. (MUA)	Fund, Inc. (MEN)	Fund, Inc. (MHD)	Fund II, Inc. (MUH)	Fund, Inc. (MUS)	Fund, Inc. (MUI)	Fund II, Inc. (MVT)
Investment Income							
Interest	\$ 31,818,487	\$ 26,342,695	\$ 19,078,700	\$ 14,041,145	\$ 14,199,635	\$ 43,280,421	\$ 27,874,378
Income affiliated	460	1,336	65	76	143	393	83
Total income	31,818,947	26,344,031	19,078,765	14,041,221	14,199,778	43,280,814	27,874,461
Expenses							
Investment advisory	3,119,663	2,921,498	2,231,716	1,653,869	1,836,127	5,621,867	2,911,601
Liquidity fees		172,955				2,319,797	
Professional	125,285	151,336	116,656	90,333	100,387	166,388	125,089
Accounting services	105,098	107,796	82,389	68,623	65,090	154,932	102,937
Transfer agent	58,800	49,267	30,136	28,026	21,461	59,708	38,692
Officer and Directors	52,104	35,709	24,373	18,347	19,167	84,639	33,337
Custodian	26,686	30,062	20,623	15,647	18,831	46,741	26,255
Printing	22,486	16,398	13,376	15,066	16,306	22,451	14,401
Registration	20,292	10,232	9,374	9,255	9,250	13,650	9,516
Miscellaneous	19,599	51,922	58,474	54,201	50,991	36,915	42,579
Total expenses excluding interest expense, fees and amortization of offering costs	3,550,013	3,547,175	2,587,117	1,953,367	2,137,610	8,527,088	3,304,407
Interest expense, fees and amortization of offering costs ¹	597,312	1,937,176	1,475,044	1,069,513	1,418,035	3,535,934	2,413,923
Total expenses	4,147,325	5,484,351	4,062,161	3,022,880	3,555,645	12,063,022	5,718,330
Less fees waived by Manager	(1,153)	(3,398)	(245)	(317)	(166,446)	(1,072)	(297)
Total expenses after fees waived	4,146,172	5,480,953	4,061,916	3,022,563	3,389,199	12,061,950	5,718,033
Net investment income	27,672,775	20,863,078	15,016,849	11,018,658	10,810,579	31,218,864	22,156,428
Realized and Unrealized Gain (Loss)							
Net realized gain (loss) from:							
Investments	5,021,190	1,544,451	1,791,103	2,536,072	5,995,002	9,290,220	3,453,732
Financial futures contracts	(839,471)	(1,130,971)	(850,913)	(640,707)	(736,213)	(3,012,130)	(1,154,575)
	4,181,719	413,480	940,190	1,895,365	5,258,789	6,278,090	2,299,157
Net change in unrealized appreciation/depreciation on:							
Investments	27,595,809	14,414,694	13,349,885	8,527,477	4,542,461	14,541,480	14,648,795
Financial futures contracts	50,134	86,421	(10,541)	101,182	33,578	894,560	80,569
	27,645,943	14,501,115	13,339,344	8,628,659	4,576,039	15,436,040	14,729,364
Total realized and unrealized gain	31,827,662	14,914,595	14,279,534	10,524,024	9,834,828	21,714,130	17,028,521
Distributions to VRDP Shareholders from net realized gain						(104,404)	

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Distributions to VMTP Shareholders from net realized gain	(115,598)	(66,164)
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Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 59,500,437	\$
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