

GLAXOSMITHKLINE PLC  
Form 6-K  
January 15, 2019

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For period ending 15 January 2019

GlaxoSmithKline plc  
(Name of registrant)

980 Great West Road, Brentford, Middlesex, TW8 9GS  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or  
will file annual reports under cover Form 20-F or Form 40-F

Form 20-F  Form 40-F

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Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under the  
Securities Exchange Act of 1934.

Yes No

GlaxoSmithKline plc (the 'Company')

Transaction notification

1. Details of PDMR/person closely associated with them ('PCA')

- a) Name Ms E N Walmsley  
Chief Executive Officer
- b) Position/status

c) Initial notification/  
amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name GlaxoSmithKline plc
- b) LEI 5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

- a) Description of the financial instrument Ordinary shares of 25 pence each ('Ordinary Shares')  
ISIN: GB0009252882

b) Nature of the transaction Acquisition of Ordinary Shares following the re-investment of dividends paid to shareholders on 10 January 2019.

c) Price(s) and volume(s)

Price(s)	Volume(s)
£15.2875	1535.597
n/a (single transaction)	

d) Aggregated information

Aggregated volume Price

e) Date of the transaction 2019-01-11

f) Place of the transaction London Stock Exchange (XLON)

1. Details of PDMR/person closely associated with them ('PCA')

- a) Name Mr R G Connor
- b) Position/status President, Global Vaccines

c) Initial notification/  
amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name GlaxoSmithKline plc
- b) LEI 5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

a) Description of the financial instrument

Ordinary shares of 25 pence  
each ('Ordinary Shares')  
ISIN: GB0009252882

b) Nature of the transaction	Acquisition of Ordinary Shares following the re-investment of dividends paid to shareholders on 10 January 2019.	
c) Price(s) and volume(s)	Price(s)	Volume(s)
	£15.2875	42.320
Aggregated information	n/a (single transaction)	
d) Aggregated volume Price		
e) Date of the transaction	2019-01-11	
f) Place of the transaction	London Stock Exchange (XLON)	

1. Details of PDMR/person closely associated with them ('PCA')

a) Name	Mr S P Dingemans
b) Position/status	Chief Financial Officer
c) Initial notification/ amendment	Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name	GlaxoSmithKline plc
b) LEI	5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

a) Description of the financial instrument	Ordinary shares of 25 pence each ('Ordinary Shares') ISIN: GB0009252882
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b) Nature of the transaction	Acquisition of Ordinary Shares following the re-investment of dividends paid to shareholders on 10 January 2019.	
c) Price(s) and volume(s)	Price(s)	Volume(s)
	£15.2875	1050.550
Aggregated information	n/a (single transaction)	
d) Aggregated volume Price		
e) Date of the transaction	2019-01-11	

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f) Place of the transaction London Stock Exchange  
(XLON)

1. Details of PDMR/person closely associated with them ('PCA')

a) Name Mr J Ford  
b) Position/status SVP & General Counsel  
c) Initial notification/  
amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name GlaxoSmithKline plc  
b) LEI 5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

a) Description of the financial instrument Ordinary shares of 25 pence each ('Ordinary Shares')  
ISIN: GB0009252882

b) Nature of the transaction Acquisition of Ordinary Shares following the re-investment of dividends paid to shareholders on 10 January 2019.

c) Price(s) and volume(s)  
Price(s) Volume(s)  
£15.2875 0.012  
n/a (single transaction)

d) Aggregated information  
Aggregated volume Price

e) Date of the transaction 2019-01-11

f) Place of the transaction London Stock Exchange  
(XLON)

1. Details of PDMR/person closely associated with them ('PCA')

a) Name Mr J Ford  
b) Position/status SVP & General Counsel

c) Initial notification/  
amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name GlaxoSmithKline plc  
b) LEI 5493000HZTVUYLO1D793

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3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

a) Description of the financial instrument	American Depositary Shares ('ADSs') ISIN: US37733W1053
b) Nature of the transaction	Acquisition of ADSs following the re-investment of dividends paid to shareholders on 10 January 2019.
c) Price(s) and volume(s)	Price(s)      Volume(s) \$39.4400      75.536
d) Aggregated information	n/a (single transaction)
e) Date of the transaction	2019-01-11
f) Place of the transaction	New York Stock Exchange (XNYS)

1. Details of PDMR/person closely associated with them ('PCA')

a) Name	Mr N Hirons
b) Position/status	SVP, Global Ethics & Compliance
c) Initial notification/ amendment	Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name	GlaxoSmithKline plc
b) LEI	5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

a) Description of the financial instrument	Ordinary shares of 25 pence each ('Ordinary Shares') ISIN: GB0009252882
b) Nature of the transaction	Acquisition of Ordinary Shares following the re-investment of dividends paid to shareholders on 10 January 2019.
c) Price(s) and volume(s)	Price(s)      Volume(s) £15.2875      309.578
d) Aggregated information	n/a (single transaction)

Aggregated volume Price

- e) Date of the transaction 2019-01-11  
 f) Place of the transaction London Stock Exchange (XLON)

1. Details of PDMR/person closely associated with them ('PCA')

- a) Name Mr N Hirons  
 b) Position/status SVP, Global Ethics & Compliance

- c) Initial notification/ amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name GlaxoSmithKline plc  
 b) LEI 5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

- a) Description of the financial instrument American Depository Shares ('ADSs')  
 ISIN: US37733W1053  
 b) Nature of the transaction Acquisition of ADSs following the re-investment of dividends paid to shareholders on 10 January 2019  
 c) Price(s) and volume(s) Price(s) Volume(s)  
 \$39.4400 18.799

- Aggregated information n/a (single transaction)

d) Aggregated volume Price

- e) Date of the transaction 2019-01-11  
 f) Place of the transaction New York Storities, at value\*\* ..... 2,535,265 43,144 Cash  
 ..... 47,714 43,875 Interest receivable  
 ..... 14,230,904 10,669,214 Receivable for securities sold  
 ..... 1,365,000 3,241,290 Dividend receivable from affiliates  
 ..... 160 2 Prepaid expenses and other assets ..... 3,102  
 3,455 ----- Total assets .....  
 945,009,647 798,680,299 -----

Liabilities

- Unrealized depreciation on forward interest rate swaps ..... 961,415 -- Payable for securities purchased ..... 3,385,683 6,451,680 Payable to investment adviser ..... 316,645 263,174 Payable for other affiliates ..... 11,283 6,992 Variation margin payable .....  
 -- 239,063 Dividends payable to Common Stock shareholders/Common Shareholders ..... -- 185,820 Accrued expenses and other liabilities ..... 90,692 90,046 ----- Total liabilities .....  
 ..... 4,765,718 7,236,775 -----

Preferred Stock/Shares

Preferred Stock/Shares, at redemption value, par value \$.10 per share of AMPS@ at \$25,000 per share liquidation preference\*\*\* ..... 363,313,216  
 313,030,057 -----

Net Assets Applicable to Common Stock/Shares

Net assets applicable to Common Stock/Shares ..... \$ 576,930,713 \$  
 478,413,467 =====

Analysis of Net Assets Applicable to Common Stock/Shares

Undistributed investment income--net ..... \$ 6,553,712 \$ 5,288,059  
 Accumulated realized capital losses--net ..... (65,217,752) (45,875,805)  
 Unrealized appreciation--net ..... 60,827,905 41,020,636  
 ----- Total accumulated earnings--net .....  
 2,163,865 432,890 ----- Common Stock/Shares, par value \$.10 per  
 share+ ..... 3,766,315 3,078,462 Paid-in capital in excess of par  
 ..... 571,000,533 474,902,115 ----- Net Assets  
 ..... \$ 576,930,713 \$ 478,413,467

===== 18 ANNUAL REPORTS AUGUST 31,  
 2005 Statements of Net Assets (concluded) MuniHoldings MuniHoldings Florida New  
 York Insured Insured As of August 31, 2005 Fund Fund, Inc.

Net Assets Value

Net assets value per share of Common Stock/Shares ..... \$ 15.32 \$ 15.54  
 ===== Market price  
 ..... \$ 15.75 \$ 15.28  
 ===== \* Identified cost for unaffiliated securities  
 ..... \$ 865,038,182 \$ 743,362,416 ===== \*\*  
 Identified cost for affiliated securities ..... \$ 2,535,265 \$ 43,144  
 ===== \*\*\* Preferred Stock/Shares authorized,  
 issued and outstanding: Series A Stock/Shares ..... 2,095 1,900  
 ===== Series B Stock/Shares  
 ..... 3,495 1,900 ===== Series C  
 Stock/Shares ..... 3,440 3,040  
 ===== Series D Stock/Shares  
 ..... 2,160 3,680 ===== Series E  
 Stock/Shares ..... 3,340 2,000  
 ===== + Common Stock/Shares issued and  
 outstanding ..... 37,663,153 30,784,615

===== @ Auction Market Preferred Stock/Shares.

See Notes to Financial Statements. ANNUAL REPORTS AUGUST 31, 2005 19  
 Statements of Operations MuniHoldings MuniHoldings Florida New York Insured  
 Insured For the Year Ended August 31, 2005 Fund Fund, Inc.

Investment Income

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Interest and amortization of premium and discount earned .....	\$ 47,207,236	\$
37,380,917 Dividends from affiliates .....	243,721	14,829
----- Total income .....	47,450,957	
37,395,746 -----		

Expenses

Investment advisory fees .....	5,173,879	4,340,557	Commission fees .....	925,660	795,786
.....	271,846	243,431	Transfer agent fees .....	97,001	90,372
.....	59,787	55,679	Professional fees .....	47,547	43,802
.....	45,015	41,670	Printing and shareholder reports .....	45,015	41,670
.....	26,757	21,891	Custodian fees .....	26,757	21,891
.....	12,249	48,989	Directors'/Trustees' fees and expenses .....	33,540	33,643
.....	6,721,777	5,745,797	Pricing fees .....	28,496	29,977
.....	(336,823)	(325,291)	Listing fees .....	28,496	29,977
----- Total expenses before waiver and reimbursement .....	6,721,777	5,745,797	Other .....	12,249	48,989
Waiver and reimbursement of expenses .....	(336,823)	(325,291)	----- Total expenses after waiver and reimbursement .....	6,384,954	5,420,506
----- Total expenses after waiver and reimbursement .....	6,384,954	5,420,506	Investment income--net .....	41,066,003	31,975,240
.....	41,066,003	31,975,240	-----		

Realized & Unrealized Gain (Loss)--Net

Realized gain (loss) on: Investments--net .....	3,844,199
3,355,550 Futures contracts and/or forward interest rate swaps--net ....	(5,769,147)
(5,732,569) ----- Total realized loss--net .....	(1,924,948)
(1,924,948) (2,377,019) ----- Change in unrealized appreciation/depreciation on: Investments--net .....	1,657,775
.....	1,657,775
5,334,606 Futures contracts and/or forward interest rate swaps--net ....	1,653,871
3,505,740 ----- Total change in unrealized appreciation/depreciation--net .....	3,311,646
.....	3,311,646
8,840,346 ----- Total realized and unrealized gain--net .....	1,386,698
.....	1,386,698

Dividends to Preferred Stock Shareholders/Preferred Shareholders

Investment income--net .....	(6,626,611)	(5,197,939)
----- Net Increase in Net Assets Resulting from Operations .....	\$ 35,826,090	\$ 33,240,628
See Notes to Financial Statements. 20 ANNUAL REPORTS AUGUST 31, 2005 Statements of Changes in Net Assets MuniHoldings Florida Insured Fund For the Year Ended August 31, ----- Increase (Decrease) in Net Assets: 2005 2004		

Operations

Investment income--net .....	\$ 41,066,003	\$ 41,889,397
Realized loss--net .....	(1,924,948)	(7,608,498)
Change in unrealized appreciation/depreciation--net .....	3,311,646	19,399,334
Dividends to Preferred Shareholders .....	(6,626,611)	(3,460,330)
----- Net		



increase in net assets resulting from operations ..... 35,826,090 50,219,903

Dividends to Common Shareholders

Investment income--net ..... (37,933,871) (37,703,849)  
 ----- Net decrease in net assets resulting from dividends to  
 Common Shareholders ..... (37,933,871) (37,703,849)

Capital Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends  
 ..... 529,463 -- -----

Net Assets Applicable to Common Shares

Total increase/decrease in net assets applicable to Common Shares  
 ..... (1,578,318) 12,516,054 Beginning of year  
 ..... 578,509,031 565,992,977 ----- End  
 of year\* ..... \$ 576,930,713 \$ 578,509,031  
 ===== \* Undistributed investment income--net  
 ..... \$ 6,553,712 \$ 10,048,191 =====

MuniHoldings New York Insured Fund, Inc. For the Year Ended August 31,  
 ----- 2005 2004

Operations

Investment income--net ..... \$ 31,975,240 \$ 32,292,063 Realized  
 loss--net ..... (2,377,019) (8,733,114) Change in unrealized  
 appreciation/depreciation--net ..... 8,840,346 14,608,114 Dividends to Preferred  
 Stock shareholders ..... (5,197,939) (2,600,404) -----  
 Net increase in net assets resulting from operations ..... 33,240,628 35,566,659

Dividends to Common Stock Shareholders

Investment income--net ..... (29,183,815) (28,722,046)  
 ----- Net decrease in net assets resulting from dividends to  
 Common Stock shareholders ..... (29,183,815) (28,722,046)

Net Assets Applicable to Common Stock

Total increase in net assets applicable to Common Stock ..... 4,056,813 6,844,613  
 Beginning of year ..... 474,356,654 467,512,041  
 ----- End of year\* ..... \$ 478,413,467  
 \$ 474,356,654 ===== \* Undistributed investment  
 income--net ..... \$ 5,288,059 \$ 7,693,792

===== See Notes to Financial Statements.

ANNUAL REPORTS AUGUST 31, 2005 21 Financial Highlights MuniHoldings

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Florida Insured Fund For the Year Ended August 31, The following per share data and ratios have been derived ----- from information provided in the financial statements. 2005 2004 2003 2002 2001

=====  
Per Share Operating Performance  
-----

Net asset value, beginning of year .....	\$ 15.37	\$ 15.04	\$ 15.41	\$ 15.29	\$ 13.85
----- Investment income--net					
..... 1.09+ 1.11+ 1.15+ 1.14 1.02	Realized and unrealized gain (loss)--net ....				
.05 .31 (.46) .06 1.42	Dividends and distributions to Preferred Shareholders: Investment				
income--net .....	(.18) (.09) (.10) (.13) (.22)	Realized gain--net .....			
-- --@ --	Capital write-off (charge) resulting from issuance of Preferred Shares				
..... -- --@ -----	Total from				
investment operations .....	.96 1.33 .59 1.07 2.22				
----- Less dividends and distributions to					
Common Shareholders: Investment income--net .....	(1.01) (1.00) (.96) (.95)				
(.78) Realized gain--net .....	-- -- --@ --				
----- Total dividends and distributions to					
Common Shareholders .....	(1.01) (1.00) (.96) (.95) (.78)				
----- Net asset value, end of year					
.....	\$ 15.32 \$ 15.37 \$ 15.04 \$ 15.41 \$ 15.29				

=====  
Market price per share, end of year ..... \$ 15.75 \$ 14.84 \$ 14.08 \$ 14.66 \$ 14.04  
=====

=====  
Total Investment Return\*  
-----

Based on net asset value per share ..... 6.49% 9.43% 4.17% 7.75% 17.47%

=====  
Based on market price per share ..... 13.39% 12.86% 2.51% 11.63% 27.82%  
=====

=====  
Ratios Based on Average Net Assets of Common Shares  
-----

Total expenses, net of waiver and reimbursement and excluding reorganization expenses\*\* ..... 1.11% 1.10% 1.10% 1.13% 1.14%

=====  
Total expenses, excluding reorganization expenses\*\* ..... 1.16%  
1.17% 1.17% 1.20% 1.23%

=====  
Total expenses\*\* ..... 1.16% 1.17% 1.17% 1.21% 1.26%

=====  
Total investment income--net\*\* ..... 7.11% 7.23% 7.40% 7.71% 7.88%

=====  
Amount of dividends to Preferred Shareholders 1.15% .60% .65% .96% 2.31%

=====  
Investment income--net, to Common Shareholders 5.96% 6.63% 6.75% 6.75% 5.57%  
=====

=====  
Ratios Based on Average Net Assets of Preferred Shares  
-----

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Dividends to Preferred Shareholders ..... 1.82% .95% 1.06% 1.49% 3.43%  
 ===== 22

ANNUAL REPORTS AUGUST 31, 2005 Financial Highlights (concluded)

MuniHoldings Florida Insured Fund For the Year Ended August 31, The following per share data and ratios have been derived

----- from information provided in the financial statements. 2005 2004 2003 2002 2001

Supplemental Data

Net assets applicable to Common Shares, end of year (in thousands) .....  
 \$576,931 \$578,509 \$565,993 \$580,003 \$575,251

Preferred Shares outstanding, end of year (in thousands) ..... \$363,250  
 \$363,250 \$363,250 \$363,250 \$363,250

Portfolio turnover ..... 26.50% 21.20% 27.40% 13.89% 47.50%

Leverage

Asset coverage per \$1,000 ..... \$ 2,588 \$ 2,593 \$ 2,558 \$ 2,597 \$ 2,584

Dividends Per Share on Preferred Shares Outstanding

Series A--Investment income--net ..... \$ 441 \$ 233 \$ 252 \$ 362 \$ 885

Series B--Investment income--net ..... \$ 451 \$ 237 \$ 267 \$ 375 \$ 754

Series C--Investment income--net ..... \$ 461 \$ 237 \$ 252 \$ 369 \$ 889

Series D--Investment income--net ..... \$ 462 \$ 243 \$ 273 \$ 368 \$ 855

Series E--Investment income--net ..... \$ 463 \$ 241 \$ 276 \$ 381 \$ 850

----- \*

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges. \*\* Do not reflect the effect of dividends to Preferred Shareholders. + Based on average shares outstanding. @ Amount is less than \$(.01) per share. See Notes to Financial Statements. ANNUAL REPORTS AUGUST 31, 2005 23 Financial Highlights MuniHoldings New York Insured Fund, Inc. For the Year Ended August 31, The following per share data and ratios have been derived ----- from information provided in the financial statements. 2005 2004 2003 2002 2001

Per Share Operating Performance

Net asset value, beginning of year ..... \$ 15.41 \$ 15.19 \$ 15.66 \$ 15.78 \$ 14.19  
 ----- Investment income--net+  
 ..... 1.04 1.05 1.09 1.07 1.12 Realized and unrealized gain (loss)--net .... .21

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.18 (.58) (.19) 1.52 Dividends to Preferred Stock shareholders from investment income--net .....	(.17)	(.08)	(.08)	(.12)	(.27)	Capital charge resulting from issuance of Preferred Stock .....	-- -- -- -- --@
----- Total from investment operations							
.....	1.08	1.15	.43	.76	2.37	----- Less dividends to Common Stock shareholders from investment income--net .....	(.95)
(.93) (.90) (.88) (.78) Capital charge resulting from issuance of Common Stock .....	-- -- -- -- --@	----- Net asset value, end of year .....					
	\$ 15.54	\$ 15.41	\$ 15.19	\$ 15.66	\$ 15.78		

Market price per share, end of year ..... \$ 15.28 \$ 14.10 \$ 13.79 \$ 14.37 \$ 14.37

Total Investment Return\*

Based on net asset value per share ..... 7.63% 8.36% 3.32% 5.68% 17.97%

Based on market price per share ..... 15.66% 9.21% 2.22% 6.49% 20.75%

Ratios Based on Average Net Assets of Common Stock

Total expenses, net of waiver and reimbursement excluding reorganization expenses\*\* ..... 1.14% 1.14% 1.13% 1.16% 1.14%

Total expenses, excluding reorganization expenses\*\* ..... 1.21% 1.21% 1.20% 1.26% 1.32%

Total investment income--net\*\* ..... 6.71% 6.80% 6.96% 7.01% 7.46%

Amount of dividends to Preferred Stock shareholders ..... 1.09% .55% .68% .98% 2.22%

Investment income--net, to Common Stock shareholders ..... 5.62% 6.25% 6.28% 6.03% 5.24%

Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders ... 1.66% .83% 1.05% 1.47% 3.21%

ANNUAL REPORTS AUGUST 31, 2005 Financial Highlights (concluded)

MuniHoldings New York Insured Fund, Inc. For the Year Ended August 31, The following per share data and ratios have been derived

----- from information provided in the financial statements. 2005 2004 2003 2002 2001

Supplemental Data

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Net assets applicable to Common Stock, end of year (in thousands) .....  
 \$478,413 \$474,357 \$467,512 \$482,184 \$485,790

Preferred Stock outstanding, end of year (in thousands) ..... \$313,000  
 \$313,000 \$313,000 \$313,000 \$313,000

Portfolio turnover ..... 35.63% 32.04% 59.02% 86.39% 94.03%

Leverage

Asset coverage per \$1,000 ..... \$ 2,528 \$ 2,516 \$ 2,494 \$ 2,541 \$ 2,552

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net ..... \$ 409 \$ 197 \$ 247 \$ 347 \$ 765

Series B--Investment income--net ..... \$ 385 \$ 182 \$ 236 \$ 348 \$ 784

Series C--Investment income--net ..... \$ 432 \$ 201 \$ 258 \$ 377 \$ 843

Series D--Investment income--net ..... \$ 434 \$ 238 \$ 287 \$ 391 \$ 842

Series E--Investment income--net ..... \$ 389 \$ 198 \$ 256 \$ 347 \$ 818

\*  
 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges. \*\* Do not reflect the effect of dividends to Preferred Stock shareholders. + Based on average shares outstanding. @ Amount is less than \$(.01) per share. See Notes to Financial Statements. ANNUAL REPORTS AUGUST 31, 2005 25 Notes to Financial Statements 1. Significant Accounting Policies: MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. (the "Funds" or individually as the "Fund") are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine and make available for publication the net asset value of their Common Stock/Shares on a daily basis. The Funds' Common Stock/Shares are listed on the New York Stock Exchange under the symbols MFL and MHN, respectively. The following is a summary of significant accounting policies followed by the Funds. (a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Funds under the general direction of the Board of Directors/Trustees. Such valuations and procedures are reviewed periodically by the Board of Directors/Trustees of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such

exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. In the case of options traded in the OTC market, valuation is the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors/Trustees of the Funds. (b) Derivative financial instruments -- Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract. o Financial futures contracts -- Each Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. o Options -- Each Fund may write covered call options and purchase call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received). Written and purchased options are non-income producing investments. o Forward interest rate swaps -- Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement. (c) Income taxes -- It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute 26 ANNUAL REPORTS AUGUST 31, 2005 Notes to Financial Statements (continued) substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. (d) Security transactions and investment income -- Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities. (e) Dividends and distributions -- Dividends from net investment

income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. (f) Reclassification for MuniHoldings New York Insured Fund, Inc. -- U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, \$781 has been reclassified between accumulated net realized capital losses and undistributed net investment income as a result of permanent differences attributable to amortization methods on fixed income securities. This reclassification has no effect on net assets or net asset values per share. 2.

Investment Advisory Agreement and Transactions with Affiliates: Each Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), which is the limited partner. FAM is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, each Fund pays a monthly fee at an annual rate of .55% of the Fund's average weekly net assets, including proceeds from the issuance of Preferred Stock/Shares. The Investment Adviser has agreed to reimburse its management fee by the amount of management fees each Fund pays to FAM indirectly through its investments described below:

----- Investment Reimbursement -----  
MuniHoldings Florida Merrill Lynch Institutional Insured Fund Tax-Exempt Fund \$25,756 -----  
MuniHoldings New York CMA New York Municipal Insured Fund, Inc. Money Fund \$ 4,154 ----- In addition, the Investment Adviser has agreed to reimburse its management fee on the proceeds of Preferred Stock/Shares that exceeds 35% of each Fund's total net assets. For the year ended August 31, 2005, FAM earned and waived the following:

----- Fees Earned Waived -----	
----- MuniHoldings -----	
Florida Insured Fund .....	\$5,173,879 \$311,067
New York Insured Fund, Inc. ....	\$4,340,557 \$321,137

----- For the year ended August 31, 2005, the Funds reimbursed FAM for certain accounting services. The reimbursements were as follows:

----- Reimbursement -----	
----- MuniHoldings -----	
Florida Insured Fund .....	\$21,295
MuniHoldings New York Insured Fund, Inc. ....	\$17,862

----- Certain officers and/or directors/trustees of the Fund are officers and/or directors of FAM, PSI, and/or ML & Co. 3. Investments: Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2005 were as follows:

----- MuniHoldings -----	
----- Total Purchases -----	
MuniHoldings Florida Insured New York Insured Fund Fund, Inc. ....	\$249,070,620 \$276,339,378
Total Sales .....	\$242,625,234 \$276,047,729

----- 4. Stock/Share Transactions: MuniHoldings Florida Insured Fund is authorized to issue an unlimited number of shares of beneficial interest, including Preferred Shares, par value \$.10 per share, all of which were initially classified as Common Shares. The Board of

Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without the approval of holders of Common Shares. MuniHoldings New York Insured Fund, Inc. is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock. Common Shares MuniHoldings Florida Insured Fund: Shares issued and outstanding during the year ended August 31, 2005 increased by 34,561 as a result of dividend reinvestments and for the year ended August 31, 2004 remained constant. ANNUAL REPORTS AUGUST 31, 2005 27 Notes to Financial Statements (concluded) MuniHoldings New York Insured Fund, Inc.: Shares issued and outstanding during the years ended August 31, 2005 and August 31, 2004 remained constant. Preferred Stock Auction Market Preferred Stock/Shares are shares of Preferred Stock/Shares of the Funds, with a par value of \$.10 per share and a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at August 31, 2005 were as follows:

----- MuniHoldings			
MuniHoldings Florida Insured New York Insured Fund Fund, Inc.			
----- Series A			
.....	2.38%	1.65%	Series B .....
			2.38% 1.65% Series C
.....	2.45%	1.90%	Series D .....
			2.47% 1.90% Series E
.....	2.35%	2.05%	

----- Each Fund pays  
 commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the year ended August 31, 2005, Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of FAM, earned commissions as follows:

----- Commissions	
----- MuniHoldings	
Florida Insured Fund .....	\$467,672
MuniHoldings New York Insured Fund, Inc. ....	\$296,931

----- 5. Distributions to Shareholders: Each Fund paid a tax-exempt income dividend to holders of Common Stock/Shares in the amounts of \$.083000 per share and \$.079000 per share relating to MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. respectively, on September 29, 2005 to shareholders of record on September 14, 2005. MuniHoldings Florida Insured Fund The tax character of distributions paid during the fiscal years ended August 31, 2005 and August 31, 2004 was as follows:

----- 8/31/2005 8/31/2004	
----- Distributions paid	
from: Tax-exempt Income .....	\$44,560,482 \$41,164,179
----- Total distributions .....	\$44,560,482 \$41,164,179

===== As of August 31, 2005, the components of accumulated earnings on a tax basis were as follows:

----- Undistributed	
tax-exempt income--net .....	\$ 6,445,041
Undistributed long-term capital gains--net .....	--
----- Total undistributed earnings--net .....	6,445,041
Capital loss carryforward .....	(61,566,460)*
----- Unrealized gains--net .....	57,285,284**
----- Total accumulated earnings--net .....	\$ 2,163,865

===== \* On August 31, 2005, the Fund had a net capital loss carryforward of \$61,566,460, of which \$25,345,146 expires



in 2007, \$9,834,324 expires in 2008, \$16,563,861 expires in 2009, \$1,836,991 expires in 2012 and \$7,986,138 expires in 2013. This amount will be available to offset like amounts of any future taxable gains. \*\* The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral losses on wash sales, the tax deferral of losses on straddles and the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

MuniHoldings New York Insured Fund, Inc. The tax character of distributions paid during the fiscal years ended August 31, 2005 and August 31, 2004 was as follows:

	8/31/2005	8/31/2004
----- Distributions paid		
from: Tax-exempt income .....	\$34,381,754	\$31,322,450
----- Total distributions .....	\$34,381,754	\$31,322,450

===== As of August 31, 2005, the components of accumulated earnings on a tax basis were as follows:

----- Undistributed tax-exempt income--net .....	\$ 5,178,903	Undistributed long-term capital gains--net .....	-----
----- Total undistributed earnings--net .....	5,178,903	----- Capital loss carryforward .....	(36,185,739)*
----- Unrealized gains--net .....	31,439,726**	----- Total accumulated earnings--net .....	\$ 432,890

===== \* On August 31, 2005, the Fund had a net capital loss carryforward of \$36,185,739, of which \$566,530 expires in 2007, \$3,509,287 expires in 2008, \$17,055,889 expires in 2009 and \$15,054,033 expires in 2013. This amount will be available to offset like amounts of any future taxable gains. \*\* The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the deferral of post-October capital losses for tax purposes. 28 ANNUAL REPORTS AUGUST 31, 2005 Report of Independent Registered Public Accounting Firm To the Shareholders and Board of Directors/ Trustees of MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc.: We have audited the accompanying statements of net assets, including the schedules of investments, of MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. (the "Funds"), as of August 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by

management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2005 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. as of August 31, 2005, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles. Deloitte & Touche LLP Princeton, New Jersey October 21, 2005 Fund Certification (unaudited) In February 2005, MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. filed their Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards. The Funds' Chief Executive Officer and Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 were filed with the Funds' Form N-CSR and are available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Important Tax Information (unaudited) All of the net investment income distributions paid by MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. during the taxable year ended August 31, 2005 qualify as tax-exempt interest dividends for federal income tax purposes. ANNUAL REPORTS AUGUST 31, 2005 29 Automatic Dividend Reinvestment Plan The following description of the Funds' Automatic Dividend Reinvestment Plan (the "Plan") is sent to you annually as required by federal securities laws. Pursuant to the Fund's Plan, unless a holder of Common Shares or Stock otherwise elects, all dividend and capital gains distributions will be automatically reinvested by The Bank of New York (the "Plan Agent"), as agent for shareholders in administering the Plan, in additional Common Shares or shares of Common Stock of the Fund. Holders of Common Shares or Stock who elect not to participate in the Plan will receive all distributions in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name then to such nominee) by The Bank of New York, as dividend paying agent. Such participants may elect not to participate in the Plan and to receive all distributions of dividends and capital gains in cash by sending written instructions to The Bank of New York, as dividend paying agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by written notice if received by the Plan Agent not less than ten days prior to any dividend record date; otherwise such termination will be effective with respect to any subsequently declared dividend or distribution. Whenever the Fund declares an income dividend or capital gains distribution (collectively referred to as "dividends") payable either in shares or in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares or shares of Common Stock. The shares will be acquired by the Plan Agent for the participant's account, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares or shares of Common Stock from the Fund ("newly issued shares") or (ii) by purchase of outstanding Common Shares or shares of Common Stock on the open market ("open-market purchases") on the New York Stock Exchange or elsewhere. If, on the payment date for the dividend, the net asset value per share of the Common Shares or Stock is equal to or less than the market price per Common Share or share of the Common Stock plus estimated brokerage commissions (such conditions

being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participant. The number of newly issued Common Shares or shares of Common Stock to be credited to the participant's account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance may not exceed 5%. If, on the dividend payment date, the net asset value per share is greater than the market value (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participant in open-market purchases. In the event of a market discount on the dividend payment date, the Plan Agent will have until the last business day before the next date on which the shares trade on an "ex-dividend" basis or in no event more than 30 days after the dividend payment date (the "last purchase date") to invest the dividend amount in shares acquired in open-market purchases. It is contemplated that the Fund will pay monthly income dividends. Therefore, the period during which open-market purchases can be made will exist only from the payment date on the dividend through the date before the next "ex-dividend" date, which typically will be approximately ten days. If, before the Plan Agent has completed its open-market purchases, the market price of a Common Share or share of Common Stock exceeds the net asset value per share, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Fund's shares, resulting in the acquisitions of fewer shares than if the dividend had been paid in newly issued shares on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the Plan provides that if the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will invest the uninvested portion of the dividend amount in newly issued shares at the close of business on the last purchase date determined by dividing the uninvested portion of the dividend by the net asset value per share.

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The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the account, including information needed by shareholders for tax records. Shares in the account of each Plan participant will be held by the Plan Agent in non-certificated form in the name of the participant, and each shareholder's proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held pursuant to the Plan in accordance with the instructions of the participants. In the case of shareholders such as banks, brokers or nominees which hold shares of others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by the record shareholders as representing the total amount registered in the record shareholder's name and held for the account of beneficial owners who are to participate in the Plan. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of dividends. The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Shareholders participating in the Plan may receive benefits not available to shareholders not participating in the Plan. If the market price plus commissions of the Funds' shares is above the net asset value, participants in the Plan will receive shares of the Funds at less than they could

otherwise purchase them and will have shares with a cash value greater than the value of any cash distribution they would have received on their shares. If the market price plus commissions is below the net asset value, participants will receive distributions in shares with a net asset value greater than the value of any cash distribution they would have received on their shares. However, there may be insufficient shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Funds do not redeem shares, the price on resale may be more or less than the net asset value. The value of shares acquired pursuant to the Plan will generally be excluded from gross income to the extent that the cash amount reinvested would be excluded from gross income. If, when each Fund's shares are trading at a premium over net asset value, each Fund issues shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of such discount (which may not exceed 5% of the fair market value of each Fund's shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount. Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Funds reserve the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at The Bank of New York, Church Street Station, P.O. Box 11258, New York, NY 10286-1258, Telephone: 800-432-8224. ANNUAL REPORTS AUGUST 31, 2005 31 Officers and Directors or Trustees Number of Portfolios in Other Public Fund Complex Directorships Position(s) Length of Overseen by Held by Held with Time Director or Director or Name Address & Age Funds Served Principal Occupation(s) During Past 5 Years Trustee Trustee

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Interested Director or Trustee  
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Robert C. P.O. Box 9011 President 2005 to President of the MLIM/FAM-advised funds since 2005; 130 Funds None Doll, Jr.\* Princeton, NJ and Director present President of MLIM and FAM since 2001; Co-Head 175 Portfolios 08543-9011 or Trustee (Americas Region) thereof from 2000 to 2001 and Age: 51 Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") since 2001; President of Princeton Administrators, L.P. ("Princeton Administrators") since 2001; Chief Investment Officer of Oppenheimer Funds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999.

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\* Mr. Doll is a director, trustee or member of an advisory board of certain other investment companies for which MLIM or FAM acts as investment adviser. Mr. Doll is an "interested person," as defined in the Investment Company Act, of the Fund based on his current positions with MLIM, FAM, Princeton Services and Princeton Administrators. Directors or Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. As Fund President, Mr. Doll serves at the pleasure of the Board of Directors or Trustees.

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Independent Directors or Trustees\*  
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Ronald W. P.O. Box 9095 Director 1997 to Professor Emeritus of Finance, School of Business, 48 Funds None Forbes\*\* Princeton, NJ or Trustee present State University of New York at Albany since 2000 48 Portfolios 08543-9095 and Professor thereof from 1989 to 2000; Age: 64 International Consultant, Urban Institute, Washington, D.C. from 1995 to 1999.

Cynthia A. P.O. Box 9095 Director 1997 to Professor, Harvard Business School since 1989; 48 Funds Newell Montgomery Princeton, NJ or Trustee present Associate Professor, J.L. Kellogg Graduate School of 48 Portfolios Rubbermaid, 08543-9095 Management, Northwestern University from 1985 to Inc. Age: 53 1989; Associate Professor, Graduate School of (manufactur- Business Administration, University of Michigan from ing) 1979 to 1985; Director, Harvard Business School of Publishing since 2005.

Jean Margo P.O. Box 9095 Director 2004 to Self-employed consultant since 2001; Counsel of 48 Funds None Reid Princeton, NJ or Trustee present Alliance Capital Management (investment adviser) 48 Portfolios 08543-9095 in 2000; General Counsel, Director and Secretary of Age: 60 Sanford C. Bernstein & Co., Inc. (investment adviser/ broker-dealer) from 1997 to 2000; Secretary, Sanford C. Bernstein Fund, Inc. from 1994 to 2000; Director and Secretary of SCB, Inc. since 1998; Director and Secretary of SCB Partners, Inc. since 2000; Director of Covenant House from 2001 to 2004.

Roscoe S. P.O. Box 9095 Director 2000 to President, Middle East Institute from 1995 to 2001; 48 Funds None Suddarth Princeton, NJ or Trustee present Foreign Service Officer, United States Foreign 48 Portfolios 08543-9095 Service from 1961 to 1995; Career Minister from 1989 Age: 70 to 1995; Deputy Inspector General, U.S. Department of State, from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990.

Richard R. P.O. Box 9095 Director 1997 to Professor of Finance from 1984 to 1995, Dean from 48 Funds Bowne & Co., West Princeton, NJ or Trustee present 1984 to 1993 and Dean Emeritus since 1995 of 48 Portfolios Inc. 08543-9095 New York University's Leonard N. Stern School of (financial Age: 67 Business Administration. printers); Vornado Realty Trust (real estate company); Alexander's, Inc. (real estate company). 32 ANNUAL REPORTS AUGUST 31, 2005 Officers and Directors or Trustees (concluded) Number of Portfolios in Other Public Fund Complex Directorships Position(s) Length of Overseen by Held by Held with Time Director or Director or Name Address & Age Funds Served Principal Occupation(s) During Past 5 Years Trustee Trustee

Independent Directors or Trustees\* (concluded)

Edward D. P.O. Box 9095 Director 2000 to Self-employed financial consultant since 1994; 48 Funds None Zinbarg Princeton, NJ or Trustee present Executive Vice President of the Prudential Insurance 48 Portfolios 08543-9095 Company of America from 1988 to 1994; former Age: 70 Director of Prudential Reinsurance Company and former Trustee of the Prudential Foundation.

\* Directors or Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. \*\* Chairman of the Board and the Audit Committee.

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Position(s) Length of Held with Time Name Address & Age Funds Served Principal  
Occupation(s) During Past 5 Years  
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Fund Officers\*

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Donald C. P.O. Box 9011 Vice 1997 to First Vice President of MLIM and FAM since  
1997 and Treasurer thereof since 1999; Burke Princeton, NJ President present Senior  
Vice President and Treasurer of Princeton Services since 1999 and Director 08543-9011  
and and since 2004; Vice President of FAM Distributors, Inc. ("FAMD") since 1999;  
Vice Age: 45 Treasurer 1999 to President of MLIM and FAM from 1990 to 1997;  
Director of Taxation of MLIM from present 1990 to 2001; Vice President, Treasurer  
and Secretary of the IQ Funds since 2004.  
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Kenneth A. P.O. Box 9011 Senior 2002 to Managing Director of MLIM since 2000;  
Director (Tax-Exempt Fund Management) of Jacob Princeton, NJ Vice present MLIM  
from 1997 to 2000. 08543-9011 President Age: 54  
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John M. P.O. Box 9011 Senior 2002 to Managing Director of MLIM since 2000;  
Director (Tax-Exempt Fund Management) of Loffredo Princeton, NJ Vice present  
MLIM from 1997 to 2000. 08543-9011 President Age: 41  
-----

Timothy T. P.O. Box 9011 Vice 2004 to Vice President (Tax-Exempt Fixed Income)  
and portfolio manager with the Tax-Exempt Browse Princeton, NJ President present  
Fixed Income group of MLIM; Vice President, portfolio manager and team leader of  
08543-9011 the Municipal Investments Team with Lord Abbett & Co. from 2000 to  
2003; Vice Age: 46 President and portfolio manager in the municipal fund management  
group of Eaton Vance Management, Inc. from 1992 to 2000.  
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Robert D. P.O. Box 9011 Vice 1999 to Vice President of MLIM since 1998; Assistant  
Vice President of MLIM from 1994 to Sneed Princeton, NJ President present 1998.  
08543-9011 Age: 51  
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Jeffrey P.O. Box 9011 Chief 2004 to Chief Compliance Officer of the  
MLIM/FAM-advised funds and First Vice President and Hiller Princeton, NJ  
Compliance present Chief Compliance Officer of MLIM (Americas Region) since  
2004; Chief Compliance 08543-9011 Officer Officer of the IQ Funds since 2004;  
Global Director of Compliance at Morgan Stanley Age: 53 Investment Management  
from 2002 to 2004; Managing Director and Global Director of Compliance at Citigroup  
Asset Management from 2000 to 2002; Chief Compliance Officer at Soros Fund  
Management in 2000; Chief Compliance Officer at Prudential Financial from 1995 to  
2000; Senior Counsel in the Commission's Division of Enforcement in Washington,  
D.C. from 1990 to 1995.  
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Alice A. P.O. Box 9011 Secretary 2004 to Director (Legal Advisory) of MLIM since  
2002; Vice President of MLIM from 1999 to Pellegrino Princeton, NJ present 2002;  
Attorney associated with MLIM since 1997; Secretary of MLIM, FAM, FAMD and  
08543-9011 Princeton Services since 2004. Age: 45  
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\* Officers of the Funds serve at the pleasure of the Board of Directors or Trustees.  
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Custodian The Bank of New York 100 Church Street New York, NY 10286 Transfer Agents Common Shares or Stock: The Bank of New York 101 Barclay Street -- 11 East New York, NY 10286 Preferred Shares or Stock: The Bank of New York 101 Barclay Street -- 7 West New York, NY 10286 ANNUAL REPORTS AUGUST 31, 2005 33 Investment Objectives NYSE Symbol MuniHoldings Florida Insured Fund seeks to provide MFL shareholders with current income exempt from federal income tax. The Fund also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property tax. NYSE Symbol MuniHoldings New York Insured Fund, Inc. seeks to provide MHN shareholders with current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes. Availability of Quarterly Schedules of Investments The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. 34 ANNUAL REPORTS AUGUST 31, 2005 Electronic Delivery The Funds offer electronic delivery of communications to their shareholders. In order to receive this service, you must register your account and provide us with e-mail information. To sign up for this service, simply access this Web site at <http://www.icsdelivery.com/live> and follow the instructions. When you visit this site, you will obtain a personal identification number (PIN). You will need this PIN should you wish to update your e-mail address, choose to discontinue this service and/or make any other changes to the service. This service is not available for certain retirement accounts at this time. ANNUAL REPORTS AUGUST 31, 2005 35 [LOGO] Merrill Lynch Investment Managers [www.mlim.ml.com](http://www.mlim.ml.com)

----- Mercury Advisors A Division of Merrill Lynch Investment Managers [www.mercury.ml.com](http://www.mercury.ml.com) These reports, including the financial information herein, are transmitted to shareholders of MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. for their information. This is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares or Stock and intend to remain leveraged by issuing Preferred Shares or Stock to provide the Common Shareholders or Common Stock shareholders with a potentially higher rate of return. Leverage creates risks for Common Shareholders or Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock may affect the yield to Common Shareholders or Common Stock shareholders. Statements and other information herein are as dated and are subject to change. A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-MER-FUND (1-800-637-3863); (2) at [www.mutualfunds.ml.com](http://www.mutualfunds.ml.com); and (3) on the Securities and Exchange Commission's Web

site at <http://www.sec.gov>. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at [www.mutualfunds.ml.com](http://www.mutualfunds.ml.com); and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. MuniHoldings Florida Insured Fund MuniHoldings New York Insured Fund, Inc. Box 9011 Princeton, NJ 08543-9011 #MHFLNY -- 8/05 Item 2 - Code of Ethics - The registrant has adopted a code of ethics, as of the end of the period covered by this report, that applies to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. A copy of the code of ethics is available without charge upon request by calling toll-free 1-800-MER-FUND (1-800-637-3863).

Item 3 - Audit Committee Financial Expert - The registrant's board of directors has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent: (1) Ronald W. Forbes, (2) Richard R. West, and (3) Edward D. Zinbarg.

Item 4 - Principal Accountant Fees and Services (a) Audit Fees - Fiscal Year Ending August 31, 2005 - \$32,000 Fiscal Year Ending August 31, 2004 - \$30,000 (b) Audit-Related Fees - Fiscal Year Ending August 31, 2005 - \$3,500 Fiscal Year Ending August 31, 2004 - \$3,000 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees. (c) Tax Fees - Fiscal Year Ending August 31, 2005 - \$7,000 Fiscal Year Ending August 31, 2004 - \$5,610 The nature of the services include tax compliance, tax advice and tax planning. (d) All Other Fees - Fiscal Year Ending August 31, 2005 - \$0 Fiscal Year Ending August 31, 2004 - \$0 (e)(1) The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed \$5,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. (e)(2) 0% (f) Not Applicable (g) Fiscal Year Ending August 31, 2005 - \$7,377,027 Fiscal Year Ending August 31, 2004 - \$14,913,836 (h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence. Regulation S-X Rule 2-01(c)(7)(ii) - \$1,227,000, 0%

Item 5 - Audit Committee of Listed Registrants - The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)): Ronald W. Forbes Cynthia A. Montgomery



Jean Margo Reid Kevin A. Ryan (retired as of December 31, 2004) Roscoe S. Suddarth Richard R. West Edward D. Zinbarg Item 6 - Schedule of Investments - Not Applicable Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Proxy Voting Policies and Procedures Each Fund's Board of Directors/Trustees has delegated to Merrill Lynch Investment Managers, L.P. and/or Fund Asset Management, L.P. (the "Investment Adviser") authority to vote all proxies relating to the Fund's portfolio securities. The Investment Adviser has adopted policies and procedures ("Proxy Voting Procedures") with respect to the voting of proxies related to the portfolio securities held in the account of one or more of its clients, including a Fund. Pursuant to these Proxy Voting Procedures, the Investment Adviser's primary objective when voting proxies is to make proxy voting decisions solely in the best interests of each Fund and its shareholders, and to act in a manner that the Investment Adviser believes is most likely to enhance the economic value of the securities held by the Fund. The Proxy Voting Procedures are designed to ensure that the Investment Adviser considers the interests of its clients, including the Funds, and not the interests of the Investment Adviser, when voting proxies and that real (or perceived) material conflicts that may arise between the Investment Adviser's interest and those of the Investment Adviser's clients are properly addressed and resolved. In order to implement the Proxy Voting Procedures, the Investment Adviser has formed a Proxy Voting Committee (the "Committee"). The Committee is comprised of the Investment Adviser's Chief Investment Officer (the "CIO"), one or more other senior investment professionals appointed by the CIO, portfolio managers and investment analysts appointed by the CIO and any other personnel the CIO deems appropriate. The Committee will also include two non-voting representatives from the Investment Adviser's Legal department appointed by the Investment Adviser's General Counsel. The Committee's membership shall be limited to full-time employees of the Investment Adviser. No person with any investment banking, trading, retail brokerage or research responsibilities for the Investment Adviser's affiliates may serve as a member of the Committee or participate in its decision making (except to the extent such person is asked by the Committee to present information to the Committee, on the same basis as other interested knowledgeable parties not affiliated with the Investment Adviser might be asked to do so). The Committee determines how to vote the proxies of all clients, including a Fund, that have delegated proxy voting authority to the Investment Adviser and seeks to ensure that all votes are consistent with the best interests of those clients and are free from unwarranted and inappropriate influences. The Committee establishes general proxy voting policies for the Investment Adviser and is responsible for determining how those policies are applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, probable economic and other anticipated consequences of alternate actions. In so doing, the Committee may determine to vote a particular proxy in a manner contrary to its generally stated policies. In addition, the Committee will be responsible for ensuring that all reporting and recordkeeping requirements related to proxy voting are fulfilled. The Committee may determine that the subject matter of a recurring proxy issue is not suitable for general voting policies and requires a case-by-case determination. In such cases, the Committee may elect not to adopt a specific voting policy applicable to that issue. The Investment Adviser believes that certain proxy voting issues require investment analysis - such as approval of mergers and other significant corporate transactions - akin to investment decisions, and are, therefore, not suitable for general guidelines. The Committee may elect to adopt a common position for the Investment Adviser on certain proxy votes that are akin to investment decisions, or determine to permit the portfolio manager to make individual

decisions on how best to maximize economic value for a Fund (similar to normal buy/sell investment decisions made by such portfolio managers). While it is expected that the Investment Adviser will generally seek to vote proxies over which the Investment Adviser exercises voting authority in a uniform manner for all the Investment Adviser's clients, the Committee, in conjunction with a Fund's portfolio manager, may determine that the Fund's specific circumstances require that its proxies be voted differently. To assist the Investment Adviser in voting proxies, the Committee has retained Institutional Shareholder Services ("ISS"). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to the Investment Adviser by ISS include in-depth research, voting recommendations (although the Investment Adviser is not obligated to follow such recommendations), vote execution, and recordkeeping. ISS will also assist the Fund in fulfilling its reporting and recordkeeping obligations under the Investment Company Act. The Investment Adviser's Proxy Voting Procedures also address special circumstances that can arise in connection with proxy voting. For instance, under the Proxy Voting Procedures, the Investment Adviser generally will not seek to vote proxies related to portfolio securities that are on loan, although it may do so under certain circumstances. In addition, the Investment Adviser will vote proxies related to securities of foreign issuers only on a best efforts basis and may elect not to vote at all in certain countries where the Committee determines that the costs associated with voting generally outweigh the benefits. The Committee may at any time override these general policies if it determines that such action is in the best interests of a Fund. From time to time, the Investment Adviser may be required to vote proxies in respect of an issuer where an affiliate of the Investment Adviser (each, an "Affiliate"), or a money management or other client of the Investment Adviser (each, a "Client") is involved. The Proxy Voting Procedures and the Investment Adviser's adherence to those procedures are designed to address such conflicts of interest. The Committee intends to strictly adhere to the Proxy Voting Procedures in all proxy matters, including matters involving Affiliates and Clients. If, however, an issue representing a non-routine matter that is material to an Affiliate or a widely known Client is involved such that the Committee does not reasonably believe it is able to follow its guidelines (or if the particular proxy matter is not addressed by the guidelines) and vote impartially, the Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. In the event that the Committee determines not to retain an independent fiduciary, or it does not follow the advice of such an independent fiduciary, the powers of the Committee shall pass to a subcommittee, appointed by the CIO (with advice from the Secretary of the Committee), consisting solely of Committee members selected by the CIO. The CIO shall appoint to the subcommittee, where appropriate, only persons whose job responsibilities do not include contact with the Client and whose job evaluations would not be affected by the Investment Adviser's relationship with the Client (or failure to retain such relationship). The subcommittee shall determine whether and how to vote all proxies on behalf of the Investment Adviser's clients or, if the proxy matter is, in their judgment, akin to an investment decision, to defer to the applicable portfolio managers, provided that, if the subcommittee determines to alter the Investment Adviser's normal voting guidelines or, on matters where the Investment Adviser's policy is case-by-case, does not follow the voting recommendation of any proxy voting service or other independent fiduciary that may be retained to provide research or advice to the Investment Adviser on that matter, no proxies relating to the Client may be voted unless

the Secretary, or in the Secretary's absence, the Assistant Secretary of the Committee concurs that the subcommittee's determination is consistent with the Investment Adviser's fiduciary duties. In addition to the general principles outlined above, the Investment Adviser has adopted voting guidelines with respect to certain recurring proxy issues that are not expected to involve unusual circumstances. These policies are guidelines only, and the Investment Adviser may elect to vote differently from the recommendation set forth in a voting guideline if the Committee determines that it is in a Fund's best interest to do so. In addition, the guidelines may be reviewed at any time upon the request of a Committee member and may be amended or deleted upon the vote of a majority of Committee members present at a Committee meeting at which there is a quorum. The Investment Adviser has adopted specific voting guidelines with respect to the following proxy issues:

- o Proposals related to the composition of the Board of Directors of issuers other than investment companies. As a general matter, the Committee believes that a company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. The Committee, therefore, believes that the foundation of good corporate governance is the election of qualified, independent corporate directors who are likely to diligently represent the interests of shareholders and oversee management of the corporation in a manner that will seek to maximize shareholder value over time. In individual cases, the Committee may look at a nominee's history of representing shareholder interests as a director of other companies or other factors, to the extent the Committee deems relevant.
- o Proposals related to the selection of an issuer's independent auditors. As a general matter, the Committee believes that corporate auditors have a responsibility to represent the interests of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While the Committee will generally defer to a corporation's choice of auditor, in individual cases, the Committee may look at an auditors' history of representing shareholder interests as auditor of other companies, to the extent the Committee deems relevant.
- o Proposals related to management compensation and employee benefits. As a general matter, the Committee favors disclosure of an issuer's compensation and benefit policies and opposes excessive compensation, but believes that compensation matters are normally best determined by an issuer's board of directors, rather than shareholders. Proposals to "micro-manage" an issuer's compensation practices or to set arbitrary restrictions on compensation or benefits will, therefore, generally not be supported.
- o Proposals related to requests, principally from management, for approval of amendments that would alter an issuer's capital structure. As a general matter, the Committee will support requests that enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.
- o Proposals related to requests for approval of amendments to an issuer's charter or by-laws. As a general matter, the Committee opposes poison pill provisions.
- o Routine proposals related to requests regarding the formalities of corporate meetings.
- o Proposals related to proxy issues associated solely with holdings of investment company shares. As with other types of companies, the Committee believes that a fund's Board of Directors (rather than its shareholders) is best-positioned to set fund policy and oversee management. However, the Committee opposes granting Boards of Directors authority over certain matters, such as changes to a fund's investment objective, that the Investment Company Act envisions will be approved directly by shareholders.
- o Proposals related to limiting corporate conduct in some manner that relates to the shareholder's environmental or social concerns. The Committee generally believes that annual shareholder meetings are inappropriate forums for discussion of

larger social issues, and opposes shareholder resolutions "micromanaging" corporate conduct or requesting release of information that would not help a shareholder evaluate an investment in the corporation as an economic matter. While the Committee is generally supportive of proposals to require corporate disclosure of matters that seem relevant and material to the economic interests of shareholders, the Committee is generally not supportive of proposals to require disclosure of corporate matters for other purposes. Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable at this time Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable Item 10 - Submission of Matters to a Vote of Security Holders - Not Applicable Item 11 - Controls and Procedures 11(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report. 11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12 - Exhibits attached hereto 12(a)(1) - Code of Ethics - See Item 2 12(a)(2) - Certifications - Attached hereto 12(a)(3) - Not Applicable 12(b) - Certifications - Attached hereto Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. MuniHoldings Florida Insured Fund By: /s/ Robert C. Doll, Jr. ----- Robert C. Doll, Jr., Chief Executive Officer of MuniHoldings Florida Insured Fund Date: October 19, 2005 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By: /s/ Robert C. Doll, Jr. ----- Robert C. Doll, Jr., Chief Executive Officer of MuniHoldings Florida Insured Fund Date: October 19, 2005 By: /s/ Donald C. Burke ----- Donald C. Burke, Chief Financial Officer of MuniHoldings Florida Insured Fund Date: October 19, 2005