

Edgar Filing: MUNIHOLDINGS NEW JERSEY INSURED FUND INC - Form N-Q

MUNIHOLDINGS NEW JERSEY INSURED FUND INC

Form N-Q

February 28, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-8621

Name of Fund: BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

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

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 07/31/2007

Date of reporting period: 08/01/06 - 10/31/06

Item 1 - Schedule of Investments

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2006

|                     | Face<br>Amount | Municipal Bonds                                                                                                             |
|---------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------|
| New Jersey - 144.2% | \$ 1,875       | Atlantic Highlands, New Jersey, Highland Regional Sewer Authority Revenue Refunding Bonds, 5.50% due 1/01/2020 (b)          |
|                     | 2,635          | Camden County, New Jersey, Improvement Authority, Lease Revenue due 9/01/2010 (c) (h)                                       |
|                     | 1,540          | Camden County, New Jersey, Improvement Authority, Lease Revenue due 9/01/2010 (c) (h)                                       |
|                     | 430            | Carteret, New Jersey, Board of Education, COP, 6% due 1/15/2010                                                             |
|                     | 2,500          | Delaware River and Bay Authority Revenue Bonds, New Jersey, 5% due 1/15/2010                                                |
|                     | 4,630          | Delaware River Joint Toll Bridge Commission of New Jersey and Pennsylvania Bridge Revenue Refunding Bonds, 5% due 7/01/2028 |
|                     | 5,000          | Delaware River Port Authority of New Jersey and Pennsylvania Revenue Bonds, 5% due 1/01/2012 (c)                            |

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|        |                                                                                                                                         |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 6,000  | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>due 1/01/2013 (c)                                                   |
| 500    | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>due 1/01/2015 (c)                                                   |
| 4,865  | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>due 1/01/2018 (c)                                                   |
| 5,525  | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>due 1/01/2019 (c)                                                   |
| 2,425  | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>District Project), Series B, 5.625% due 1/01/2026 (c)               |
| 7,895  | East Orange, New Jersey, Board of Education, COP, 5.50% due 8/01/2013 (c)                                                               |
| 1,000  | East Orange, New Jersey, Water Utility, GO, Refunding, 5.70% due 8/01/2013 (c)                                                          |
| 4,000  | Essex County, New Jersey, Improvement Authority, Lease Revenue B<br>Facility Project), 6% due 10/01/2010 (b) (h)                        |
| 3,300  | Essex County, New Jersey, Improvement Authority, Lease Revenue R<br>(County Jail and Youth House Project), 5.35% due 12/01/2006 (a) (k) |
| 4,400  | Essex County, New Jersey, Improvement Authority Revenue Bonds, S<br>due 10/01/2028 (b)                                                  |
| 2,705  | Essex County, New Jersey, Improvement Authority, Utility System<br>(East Orange Franchise), 6% due 7/01/2008 (d) (h)                    |
| 9,000  | Garden State Preservation Trust of New Jersey, Capital Appreciat<br>Series B, 5.12% due 11/01/2023 (c) (k)                              |
| 10,000 | Garden State Preservation Trust of New Jersey, Capital Appreciat<br>Series B, 5.20% due 11/01/2025 (c) (k)                              |
| 1,960  | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Bonds, Series A, 5.80% due 11/01/2021 (c)                   |
| 2,730  | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Bonds, Series A, 5.80% due 11/01/2023 (c)                   |

### Portfolio Abbreviations

To simplify the listings of BlackRock MuniHoldings New Jersey Insured Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

|         |                                        |
|---------|----------------------------------------|
| AMT     | Alternative Minimum Tax (subject to)   |
| COP     | Certificates of Participation          |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA     | Economic Development Authority         |
| GO      | General Obligation Bonds               |
| RIB     | Residual Interest Bonds                |

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BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2006 (concluded)

|                           | Face<br>Amount | Municipal Bonds                                                                                                                      |
|---------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------|
| New Jersey<br>(concluded) | \$ 9,160       | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (c)   |
|                           | 5,000          | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Preservation, Revenue Refunding Bonds, Series C, 5.25% due 11/01 |
|                           | 7,705          | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Preservation, Revenue Refunding Bonds, Series C, 5.25% due 11/01 |
|                           | 6,640          | Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50% due 8/01                                                                     |
|                           | 2,230          | Jersey City, New Jersey, GO, Series B, 5.25% due 9/01/2023 (c)                                                                       |
|                           | 5,250          | Lafayette Yard, New Jersey, Community Development Revenue Bonds<br>Center Project-Trenton), 6% due 4/01/2010 (d) (h)                 |
|                           | 1,550          | Middlesex County, New Jersey, COP, 5.25% due 6/15/2023 (d)                                                                           |
|                           | 1,375          | Middlesex County, New Jersey, COP, Refunding, 5.50% due 8/01/201                                                                     |
|                           | 5,270          | Middlesex County, New Jersey, Improvement Authority, Lease Reven<br>(Educational Services Commission Projects), 6% due 7/15/2010 (h) |
|                           | 500            | Middlesex County, New Jersey, Improvement Authority Revenue Bond<br>Housing Project), AMT, 5.50% due 9/01/2030 (a)                   |
|                           | 1,540          | Monmouth County, New Jersey, Improvement Authority Revenue Refun<br>due 12/01/2017 (a)                                               |
|                           | 1,470          | Monmouth County, New Jersey, Improvement Authority Revenue Refun<br>due 12/01/2018 (a)                                               |
|                           | 2,700          | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.625% due 6/15/201                                                                     |
|                           | 2,000          | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029                                                                     |
|                           | 585            | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031                                                                     |
|                           | 1,180          | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034                                                                     |
|                           | 5,000          | New Jersey EDA, Lease Revenue Bonds (University of Medicine and<br>International Center for Public Health Project), 6% due 6/01/203  |
|                           | 7,500          | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A,<br>7/01/2026 (d)                                                    |
|                           | 11,105         | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A,<br>7/01/2033 (d)                                                    |
|                           | 4,485          | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A,                                                                     |
|                           | 1,000          | New Jersey EDA, Parking Facility Revenue Bonds (Elizabeth Develo<br>Project), 5.60% due 10/15/2026 (b)                               |

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|        |                                                                                                                                       |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|
| 3      | New Jersey EDA, Revenue Bonds, DRIVERS, Series 219, 8.102% due 5                                                                      |
| 9,000  | New Jersey EDA, School Facilities Construction Revenue Bonds, Se<br>3/01/2030 (c)                                                     |
| 8,420  | New Jersey EDA, School Facilities Construction Revenue Bonds, Se<br>due 3/01/2023                                                     |
| 2,500  | New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (W<br>Inc.), AMT, Series A, 5.30% due 6/01/2015                         |
| 2,670  | New Jersey EDA, State Lease Revenue Bonds (Liberty State Park Pr<br>5% due 3/01/2022 (c)                                              |
| 3,000  | New Jersey EDA, State Lease Revenue Bonds (State Office Building<br>due 6/15/2010 (a) (h)                                             |
| 4,620  | New Jersey EDA, State Lease Revenue Bonds (State Office Building<br>due 6/15/2010 (a) (h)                                             |
| 10,775 | New Jersey Health Care Facilities Financing Authority, Departmen<br>Revenue Bonds (Greystone Park Psychiatric Hospital Project), 5%   |
| 3,015  | New Jersey Health Care Facilities Financing Authority Revenue Bo<br>Corporation), Series B, 5% due 7/01/2035 (i)                      |
| 2,820  | New Jersey Health Care Facilities Financing Authority Revenue Bo<br>the Valley Hospital), 5.375% due 7/01/2025 (a)                    |
| 2,135  | New Jersey Health Care Facilities Financing Authority Revenue Bo<br>Medical Center), 5.50% due 7/01/2033                              |
| 5,440  | New Jersey Health Care Facilities Financing Authority Revenue Bo<br>Hospital), 6% due 7/01/2012 (h)                                   |
| 4,000  | New Jersey Health Care Facilities Financing Authority, Revenue R<br>(AHS Hospital Corporation), Series A, 6% due 7/01/2013 (a)        |
| 1,455  | New Jersey Health Care Facilities Financing Authority, Revenue R<br>(Atlantic City Medical Center), 6.25% due 7/01/2017               |
| 3,500  | New Jersey Health Care Facilities Financing Authority, Revenue R<br>(Atlantic City Medical Center), 5.75% due 7/01/2025               |
| 1,775  | New Jersey Health Care Facilities Financing Authority, Revenue R<br>(Holy Name Hospital), 6% due 7/01/2025                            |
| 1,000  | New Jersey Health Care Facilities Financing Authority, Revenue R<br>(Meridian Health System Obligation Group), 5.375% due 7/01/2024   |
| 5,890  | New Jersey Sports and Exposition Authority, Luxury Tax Revenue R<br>(Convention Center), 5.50% due 3/01/2021 (d)                      |
| 3,000  | New Jersey Sports and Exposition Authority, Luxury Tax Revenue R<br>(Convention Center), 5.50% due 3/01/2022 (d)                      |
| 2,400  | New Jersey Sports and Exposition Authority, State Contract Reven<br>6% due 3/01/2013 (d)                                              |
| 7,500  | New Jersey State Educational Facilities Authority, Higher Educat<br>Improvement Revenue Bonds, Series A, 5.125% due 9/01/2012 (a) (h) |

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|        |                                                                                                                                |
|--------|--------------------------------------------------------------------------------------------------------------------------------|
| 9,420  | New Jersey State Educational Facilities Authority Revenue Bonds Improvement Fund), Series A, 5.75% due 9/01/2010 (c) (h)       |
| 1,200  | New Jersey State Educational Facilities Authority Revenue Bonds State University), Series A, 5% due 7/01/2021 (a)              |
| 2,880  | New Jersey State Educational Facilities Authority Revenue Bonds State University), Series A, 5% due 7/01/2022 (a)              |
| 3,210  | New Jersey State Educational Facilities Authority Revenue Bonds Stockton College), Series F, 4.25% due 7/01/2036 (d)           |
| 3,615  | New Jersey State Educational Facilities Authority Revenue Bonds University), Series C, 5.125% due 7/01/2028 (d)                |
| 3260   | New Jersey State Educational Facilities Authority Revenue Bonds University), Series C, 5% due 7/01/2034 (d)                    |
| 800    | New Jersey State Educational Facilities Authority Revenue Bonds University), Series G, 4.50% due 7/01/2031 (d)                 |
| 7,510  | New Jersey State Educational Facilities Authority, Revenue Refund (Montclair State University), Series L, 5% due 7/01/2034 (d) |
| 2,375  | New Jersey State Educational Facilities Authority, Revenue Refund (Rowan University), Series C, 5.25% due 7/01/2017 (b)        |
| 2,820  | New Jersey State Educational Facilities Authority, Revenue Refund (Rowan University), Series C, 5.25% due 7/01/2018 (b)        |
| 2,635  | New Jersey State Educational Facilities Authority, Revenue Refund (Rowan University), Series C, 5.25% due 7/01/2019 (b)        |
| 1,410  | New Jersey State Educational Facilities Authority, Revenue Refund (Rowan University), Series C, 5% due 7/01/2031 (b)           |
| 11,225 | New Jersey State Housing and Mortgage Finance Agency, Capital Fund Bonds, Series A, 4.70% due 11/01/2025 (c)                   |
| 1,000  | New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.60% due 10/01/2012 (d)                            |
| 2,820  | New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.65% due 10/01/2013 (d)                            |
| 3,000  | New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.75% due 4/01/2018 (d)                             |
| 805    | New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.85% due 4/01/2029 (d)                             |
| 5,000  | New Jersey State Transit Corporation, COP (Federal Transit Administration) Series A, 6.125% due 9/15/2009 (a) (h)              |
| 7,500  | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series A, 6% due 6/15/2010 (h)                     |
| 1,400  | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series C, 5.05% due 12/15/2035 (a) (k)             |
| 5,500  | New Jersey State Transportation Trust Fund Authority, Transportation                                                           |

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|        |                                                                                                                                                              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | Bonds, Series C, 5.05% due 12/15/2036 (a) (k)                                                                                                                |
| 7,800  | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2019 (c)                                                   |
| 10,750 | New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series A, 5.25% due 12/15/2020 (c)                                     |
| 9,165  | New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B, 5.50% due 12/15/2021 (d)                                     |
| 7,615  | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series 1/01/2035 (a) (k)                                                                        |
| 910    | New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, 6.50% due 1/01/2016 (d)                                                               |
| 4,355  | New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, 6.50% due 1/01/2016 (d) (g)                                                           |
| 255    | New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, 6.50% due 1/01/2016 (d) (g)                                                           |
| 4,665  | New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, 4.50% due 1/01/2031 (a)                                                               |
| 1,000  | North Bergen Township, New Jersey, Board of Education, COP, 6% due 12/15/2010 (c) (h)                                                                        |
| 1,580  | North Bergen Township, New Jersey, Board of Education, COP, 6.25% due 12/15/2010 (c) (h)                                                                     |
| 1,680  | North Bergen Township, New Jersey, Board of Education, COP, 6.25% due 12/15/2010 (c) (h)                                                                     |
| 1,250  | North Bergen Township, New Jersey, Board of Education, COP, 5% due 12/15/2010 (c) (h)                                                                        |
| 4,335  | North Hudson Sewage Authority, New Jersey, Sewer Revenue Refunding Bonds, 5.50% due 8/01/2020 (d)                                                            |
| 1,035  | Orange Township, New Jersey, Municipal Utility and Lease, GO, 5.10% due 12/01/2017 (d)                                                                       |
| 1,980  | Paterson, New Jersey, Public School District, COP, 6.125% due 11/01/2017 (d)                                                                                 |
| 2,000  | Paterson, New Jersey, Public School District, COP, 6.25% due 11/01/2017 (d)                                                                                  |
| 4,750  | Port Authority of New Jersey and New York, Consolidated Revenue Bonds, AMT, 119th Series, 5.50% due 9/15/2019 (b)                                            |
| 650    | Port Authority of New Jersey and New York, Special Obligation Revenue Bonds (International Air Terminal LLC), RIB, AMT, Series 157, 7.60% due 12/01/2017 (d) |
| 13,500 | Port Authority of New Jersey and New York, Special Obligation Revenue Bonds (International Air Terminal LLC), AMT, Series 6, 6.25% due 12/01/2017 (d)        |
| 1,500  | Port Authority of New Jersey and New York, Special Obligation Revenue Bonds (International Air Terminal LLC), AMT, Series 6, 6.25% due 12/01/2017 (d)        |
| 3,000  | Port Authority of New Jersey and New York, Special Obligation Revenue Bonds (International Air Terminal LLC), AMT, Series 6, 5.75% due 12/01/2017 (d)        |
| 9,600  | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, 5.50% due 12/01/2017 (d)                                                                  |

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|                    |        |                                                                                                                                                                               |
|--------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    |        | Appreciation), Series A, 4.79% due 9/01/2028 (d) (k)                                                                                                                          |
|                    | 3,750  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series A, 5.00% due 1/01/2015                                                                           |
|                    | 1,920  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series A, 5.00% due 1/01/2016                                                                           |
|                    | 1,500  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series A, 5.00% due 1/01/2017                                                                           |
|                    | 2,000  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series A, 5.00% due 1/01/2033                                                                           |
|                    | 4,755  | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Securities, Series A, 7% due 6/01/2041                                                                   |
|                    | 2,000  | University of Medicine and Dentistry of New Jersey, COP, 5% due 12/01/2027 (a)                                                                                                |
|                    | 4,740  | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A, 5.00% due 12/01/2027 (a)                                                                         |
|                    | 4,170  | West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (b)                                                                                                              |
|                    | 4,410  | West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (b)                                                                                                              |
|                    | 3,615  | West Orange, New Jersey, Board of Education, COP, 6% due 10/01/2027 (c)                                                                                                       |
| Puerto Rico - 7.6% | 4,500  | Puerto Rico Commonwealth Highway and Transportation Authority, TIAA-CREF Municipal Bonds, Series J, 5% due 7/01/2029 (d)                                                      |
|                    | 3,480  | Puerto Rico Commonwealth Highway and Transportation Authority, TIAA-CREF Municipal Bonds, Series K, 5% due 7/01/2040                                                          |
|                    | 6,830  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 5.00% due 7/01/2029 (c)                                                                                  |
|                    | 5,100  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series B, 5.00% due 7/01/2028 (f)                                                                                  |
|                    | 1,780  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Hospital Auxilio Mutuo Obligation Group), Series A, 6.25% due 7/01/2024 (d) |
|                    | 1,750  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Hospital de la Concepcion), Series A, 5.00% due 7/01/2024 (d)               |
|                    |        | Total Municipal Bonds (Cost - \$467,134) - 151.8%                                                                                                                             |
|                    |        | Municipal Bonds Held in Trust (m)                                                                                                                                             |
| New Jersey - 14.8% | 25,230 | New Jersey EDA, Natural Gas Facilities Revenue Refunding Bonds (Transportation Projects), AMT, Series A, 5.70% due 6/01/2032 (d)                                              |
|                    | 9,155  | New Jersey EDA, Revenue Bonds (Transportation Project), Sub-Leasehold, Series A, 5.00% due 5/01/2009 (c) (h)                                                                  |
|                    | 3,030  | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (New York International Air Terminal), AMT, Series 6, 5.75% due 12/01/2022 (d)                    |

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8,650      Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, 6  
4/01/2010   (b) (h)

Total Municipal Bonds Held in Trust (Cost - \$46,716) - 14.8%

Shares  
Held      Short-Term Securities

1,865      CMA New Jersey Municipal Money Fund, 3.38% (j) (l)

Total Short-Term Securities (Cost - \$1,865) - 0.6%

Total Investments (Cost - \$515,715\*) - 167.2%

Other Assets Less Liabilities - 2.2%

Liabilities for Trust Certificates, Including Interest Expense P

Preferred Stock, at Redemption Value - (62.3%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments,  
as of October 31, 2006, as computed for federal income tax purposes,  
were as follows:

|                               |       |         |
|-------------------------------|-------|---------|
| Aggregate cost                | \$    | 495,570 |
|                               | ===== |         |
| Gross unrealized appreciation | \$    | 26,554  |
| Gross unrealized depreciation |       | (149)   |
|                               | ----- |         |
| Net unrealized appreciation   | \$    | 26,405  |
|                               | ===== |         |

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FSA Insured.

(d) MBIA Insured.

(e) The rate disclosed is that currently in effect. This rate changes  
periodically and inversely based upon prevailing market rates.

(f) CIFG Insured.

(g) Escrowed to maturity.

(h) Prerefunded.

(i) Radian Insured.

(j) Investments in companies considered to be an affiliate of the Fund,  
for purposes of Section 2(a)(3) of the Investment Company Act of 1940,  
were as follows:

| Affiliate | Net<br>Activity | Dividend<br>Income |
|-----------|-----------------|--------------------|
|-----------|-----------------|--------------------|

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CMA New Jersey  
Municipal Money Fund

815

\$21

- (k) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (l) Represents the current yield as of October 31, 2006.
- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

## Item 2 - Controls and Procedures

- 2(a) - The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures, including internal control over financial reporting, within 90 days of this filing. Such principal officers have concluded that as of January 23, 2007 the Registrant's disclosure controls and procedures were effective in design and operation to reasonably ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods, and were sufficient to form the basis of the certifications required by Rule 30a-2 of the Investment Company Act of 1940, as amended. Prior to reaching that conclusion, such principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures that necessitated adjustments to financial information included in the Registrant's annual report to shareholders on Form N-CSR. As a result, management of the Registrant had reevaluated certain disclosure controls and procedures determined not to be effective, as discussed more fully below.

Management of the Registrant is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. The Registrant's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Such internal control includes policies and procedures that provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a registrant's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect

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misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Registrant's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Registrant's annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

The Registrant identified the following control deficiency, that was determined to be a material weakness, as defined above, in the Registrant's internal control over financial reporting at October 31, 2006. The Registrant's controls related to the review and analysis of relevant terms and conditions of transfers of certain assets pertaining to inverse floater structures were not operating effectively to appropriately determine whether the transfers of assets qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"). As a result, these controls did not detect that certain transfers were not appropriately recorded as borrowings. Accordingly, the Registrant's schedule of investments as of and for the period ended October 31, 2006, were restated to appropriately reflect transfers of such securities as secured borrowings. These adjustments had no impact on net assets, net asset value per share or total return.

Subsequent to October 31, 2006, but prior to the evaluation of the design and operation of the Registrant's disclosure controls and procedures at January 23, 2007, the Registrant's disclosure controls and procedures were modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floater structures in light of SFAS 140.

- 2(b) - There have been 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 last fiscal quarter of the period covered by this report that has materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. However, as discussed above, subsequent to October 31, 2006, the Registrant has enhanced controls related to the application of SFAS 140.

Item 3 - Exhibits

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.

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: February 20, 2007

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.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: February 20, 2007

By: /s/ Donald C. Burke  
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Donald C. Burke  
Chief Financial Officer  
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: February 20, 2007