

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-Q

December 23, 2009

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08573

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2010

Date of reporting period: 10/31/2009

Item 1 Schedule of Investments

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

| Schedule of Investments October 31, 2009 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|--|---|---|--------------|
| | Municipal Bonds | Par (000) | Value |
| California - 124.4% | | | |
| Corporate - 0.4% | | | |
| | City of Chula Vista California, RB, San Diego Gas, Series A, 5.88%, 2/15/34 | \$ 2,435 | \$ 2,626,367 |
| County/City/Special District/ | | | |
| School District - 54.5% | | | |
| | Alameda County Joint Powers Authority, RB, Lease Revenue (FSA), 5.00%, 12/01/34 | 13,150 | 13,297,674 |
| | Banning Unified School District, California, GO, Election of 2006, Series A (MBIA), 5.00%, 8/01/27 | 2,825 | 2,850,086 |
| | Bonita Unified School District, California, GO, Election of 2004, Series B (BHAC), 5.00%, 8/01/31 | 5,000 | 5,146,800 |
| | Bonita Unified School District, California, GO, Election of 2004, Series B (MBIA), 5.00%, 8/01/29 | 8,350 | 8,468,820 |
| | Cajon Valley Union School District, California, GO, Series B (MBIA), 5.50%, 8/01/27 | 2,925 | 3,032,728 |
| | Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33 | 2,600 | 2,792,530 |
| | City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26 | 4,040 | 4,233,556 |
| | City of Lodi California, COP, Series A (FSA), 5.00%, 10/01/32 | 2,000 | 1,986,420 |
| | Coachella Valley Unified School District, California, GO, Election, Series A (MBIA), 5.00%, 8/01/27 | 2,400 | 2,416,512 |
| | Colton Joint Unified School District, GO, Series A (MBIA), 5.38%, 8/01/26 | 2,500 | 2,561,325 |
| | Corona Department of Water & Power, COP (MBIA), 5.00%, 9/01/29 | 5,910 | 5,927,375 |
| | Corona-Norca Unified School District, California, GO, Election of 2006, Series A (FSA), 5.00%, 8/01/31 | 5,000 | 5,037,950 |
| | County of Kern California, COP, Capital Improvement Projects, Series A (AGC), 6.00%, 8/01/35 | 3,500 | 3,837,925 |
| | County of San Joaquin California, COP, County Administration Building (MBIA), 5.00%, 11/15/30 | 5,530 | 5,314,164 |
| | Covina-Valley Unified School District, California, GO, Series A (FSA), 5.50%, 8/01/26 | 2,395 | 2,534,173 |
| | Culver City Redevelopment Finance Authority, California, | | |

TAN, Refunding, Tax Allocation, Series A (FSA), 5.60%,

11/01/25

3,750

3,832,087

Portfolio Abbreviations

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

| | | | |
|--------------|---|-------------|--|
| AGC | Assured Guaranty Corp. | GO | General Obligation Bonds |
| AMBAC | American Municipal Bond Assurance Corp. | HFA | Housing Finance Agency |
| AMT | Alternative Minimum Tax (subject to) | MBIA | Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.) |
| BHAC | Berkshire Hathaway Assurance Corp. | RB | Revenue Bonds |
| CAB | Capital Appreciation Bonds | S/F | Single-Family |
| COP | Certificates of Participation | TAN | Tax Anticipation Notes |
| FSA | Financial Security Assurance Inc. | | |

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net
Assets)

Schedule of Investments October 31, 2009 (Unaudited)

| | Municipal Bonds | Par (000) | Value |
|-----------------------------------|--|--------------|---------------|
| District, GO, Series | Desert, California, Community College | | |
| | C, 5.00%, 8/01/37 | \$ 13,600 | \$ 13,826,168 |
| District-Santa Clara County, | East Side Union High School | | |
| Series E | California, GO, CAB, Election of 2002, | | |
| 8/01/28 (a) | (Syncora), 5.12%, | 11,000 | 3,571,150 |
| District, California, GO, | Fullerton Joint Union High School | | |
| 5.00%, 8/01/29 | Election of 2002, Series B (MBIA), | 5,200 | 5,348,720 |
| California, GO, Election of | Hemet Unified School District, | | |
| (AGC), 5.13%, 8/01/37 | 2006, Series B | 4,500 | 4,523,265 |
| District CA, GO, Election | Los Angeles Community College | | |
| (MBIA), 5.00%, 8/01/32 | of 2001, Series A | 11,500 | 11,781,290 |
| Redevelopment Agency, California, | Los Angeles Community | | |
| Project, Series A (FSA), | RB, Bunker Hill | | |
| | 5.00%, 12/01/27 | 10,000 | 10,097,900 |
| Transportation Authority, | Los Angeles County Metropolitan | | |
| Series A (AMBAC), 5.00%, | RB, Property A First Tier Senior, | | |
| | 7/01/35 | 9,000 | 9,177,300 |
| California, GO, | Los Angeles Unified School District, | | |
| 5.00%, 7/01/32 | Election of 2004, Series H (FSA), | 5,000 | 5,076,000 |
| California, GO, Election of | Los Gatos Union School District, | | |
| | | 2,735 | 2,783,437 |

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| | | | |
|-----------------------------|--|--------|------------|
| 5.00%, 8/01/30 | 2001, Series B (FSA), | | |
| School District, GO, | Marysville California Joint Unified | | |
| (AGC), 5.13%, 8/01/34 | Election of 2008 | 6,915 | 6,964,581 |
| California, GO, School | Merced Community College District, | | |
| (MBIA), 5.00%, | Facilities Improvement District No. 1 | | |
| California, GO, Election of | 8/01/31 | 6,365 | 6,256,795 |
| 8/01/32 | Natomas Unified School District | | |
| GO, Ohlone, Series B | 2006 (BHAC), 5.00%, | 3,000 | 3,011,250 |
| 8/01/30 | Ohlone Community College District, | | |
| Tax (AMBAC), 5.00%, | (FSA), 5.00%, | 5,000 | 5,132,800 |
| California, GO, Election | Poway Unified School District, Special | | |
| 5.25%, 7/01/33 | 9/15/31 | 9,070 | 8,618,223 |
| District, GO, Election of | Redlands Unified School District, | | |
| 8/01/31 | of 2008 (FSA), | 5,000 | 5,190,050 |
| California, GO, Election | Redwoods Community College | | |
| (MBIA), 5.00%, 8/01/30 | 2004 (MBIA), 5.00%, | 4,630 | 4,551,290 |
| District, California, GO | Riverside Unified School District, | | |
| 8/01/29 | of 2001, Series B | 10,735 | 10,652,018 |
| California, GO, Election | Saddleback Valley Unified School | | |
| (MBIA), 5.00%, 6/01/26 | (FSA), 5.00%, | 4,115 | 4,217,793 |
| District, California, GO, | Salinas Union High School District, | | |
| | of 2002, Series B | 3,490 | 3,491,780 |
| | San Bernardino Community College | | |
| | | 17,770 | 18,229,177 |

Election of 2002, Series C (FSA),

5.00%, 8/01/31

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net
Assets)

Schedule of Investments October 31, 2009 (Unaudited)

| | Par | |
|-------------------------------|---|--------------|
| | (000) | Value |
| | | |
| | Municipal Bonds | |
| Financing Authority, | | |
| | San Francisco Bay Area Transit | |
| 7/01/34 | Refunding RB, Series A (MBIA), 5.00%, | \$ 2,530,575 |
| | | |
| District, California, GO, | San Francisco Community College | |
| 5.00%, 6/15/31 | Election of 2001, Series C (FSA), | 4,301,721 |
| | | |
| College District, California, | San Jose Evergreen Community | |
| 2004, Series A (MBIA), | GO, CAB, Election of | |
| | 5.17%, 9/01/24 (a) | 4,491,395 |
| College District, California, | San Jose Evergreen Community | |
| 2004, Series A (MBIA), | GO, CAB, Election of | |
| | 5.34%, 9/01/29 (a) | 2,223,503 |
| Center Project, | San Jose Financing Authority, RB, Civic | |
| 5.00%, 6/01/32 | Series B (AMBAC), | 14,927,872 |
| | | |
| California, GO, Election | San Juan Unified School District, | |
| 5.00%, 8/01/28 | of 2002 (MBIA), | 4,259,775 |
| | | |
| District, California, | San Mateo County Transportation | |
| 6/01/29 | Refunding RB, Series A (MBIA), 5.00%, | 5,852,835 |
| | | |
| California, GO, Election of | Sanger Unified School District, | |
| 5.00%, 8/01/27 | 2006, Series A (FSA), | 7,501,081 |
| | | |
| California, TAN, | Santa Clara Redevelopment Agency, | |
| (AMBAC), 5.50%, 6/01/23 | Bayshore North Project, Series A | 10,049,100 |

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| | | | |
|---|--|-------|-----------|
| 5.00%, 8/01/32 | Santa Monica-Malibu Unified School District, California, GO, Election of 2006, Series A (MBIA), | 5,000 | 5,115,750 |
| California, GO, Election of 8/01/28 | Santa Rosa High School District, 2002 (MBIA), 5.00%, | 2,855 | 2,861,567 |
| California, GO, Nevada, Series A (MBIA), | Sierra Joint Community College District, Improvement District 2, Western | | |
| COP, Refinancing | 5.00%, 8/01/28 Snowline Joint Unified School District, | 1,550 | 1,554,433 |
| 5.75%, 9/01/38 | Program (AGC), | 5,635 | 6,156,688 |
| Agency, California, Facilities District | Tracy Area Public Facilities Financing Special Tax, Refunding, Community | | |
| (MBIA), 5.88%, 10/01/19 | No. 87, Series H | 4,125 | 4,150,616 |
| GO, Series B | Vista Unified School District, California, | | |
| 8/01/28 | (MBIA), 5.00%, | 2,550 | 2,555,865 |
| Series A (FSA), 5.00%, | Walnut Valley Unified School District, California, GO, Election of 2007, Measure S, | | |
| County, California, | 2/01/33 Washington Unified School District-Yolo | 2,000 | 2,046,840 |
| 2004, Series A (MBIA), | GO, CAB, Election of | | |
| District, California, GO, | 5.07%, 8/01/29 (a) West Contra Costa Unified School | 6,075 | 1,875,292 |
| 5.08%, 8/01/29 (a) | CAB, Election of 2002, Series C (MBIA), | 5,825 | 1,684,765 |
| District, California, GO, | West Contra Costa Unified School | | |
| 5.00%, 8/01/32 | Election of 2002, Series B (FSA), | 6,690 | 6,662,437 |

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|-------------------------|--|--------------|--------------|
| | Municipal Bonds | | |
| | West Contra Costa Unified School District, California, GO, Election of 2005, Series A (FSA), 5.00%, 8/01/26 | \$ 2,595 | \$ 2,641,502 |
| | Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 4,300 | 4,903,376 |
| | | | 314,118,100 |
| Education - 7.5% | California State Public Works Board, RB, University California, Institute Project, Series C (AMBAC), 5.00%, 4/01/30 | 5,000 | 5,032,800 |
| | California State University, RB, Systemwide, Series A (FSA), 5.00%, 11/01/29 | 5,000 | 5,115,200 |
| | California State University, RB, Systemwide, Series A (FSA), 5.00%, 11/01/39 | 8,320 | 8,240,794 |
| | University of California, RB, General, Series A (AMBAC), 5.00%, 5/15/27 | 10,500 | 10,832,850 |
| | University of California, RB, Limited Project, Series D (FSA), 5.00%, 5/15/37 | 5,950 | 5,983,261 |
| | University of California, RB, Limited Project, Series D (FSA), 5.00%, 5/15/41 | 8,000 | 8,009,760 |
| | | | 43,214,665 |
| Health - 3.9% | ABAG Finance Authority for Nonprofit Corp., RB, Sharp Healthcare, 6.25%, 8/01/39 | 5,000 | 5,373,400 |
| | California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34 | 3,700 | 3,887,960 |
| | California Statewide Communities Development Authority, RB, Health Facilities, Memorial Health Services, Series A, 6.00%, 10/01/23 | 4,915 | 5,094,053 |
| | California Statewide Communities Development Authority, RB, Los Angeles Orthopedic Hospital Foundation (AMBAC), 5.50%, 6/01/19 | 1,090 | 1,089,924 |
| | California Statewide Communities Development Authority, RB, Adventist, Series B (AGC), 5.00%, 3/01/37 | 7,000 | 6,796,440 |
| | | | 22,241,777 |
| Housing - 0.1% | California HFA, RB, Series A-1, Class II, AMT (MBIA), 6.00%, 8/01/20 | 170 | 170,158 |

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| | | | |
|---------------------|---|-------|--------------------|
| | California Housing Finance Agency, RB, S/F Mortgage, Series C-2, Class II, AMT (MBIA), 5.63%, 8/01/20 | 335 | 335,010 505,168 |
| State - 5.8% | California Community College Financing Authority, California, RB, Grossmont, Palomar, Shasta, Series A (MBIA), 5.63%, 4/01/26 | 2,180 | 2,200,209 |
| | California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 3,500 | 3,818,955 |

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net
Assets)

Schedule of Investments October 31, 2009 (Unaudited)

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| California State University, RB, Systemwide, Series C (MBIA), 5.00%, 11/01/28 | \$ 16,215 | \$ 16,151,924 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 10,000 | 11,052,100 |
| | | 33,223,188 |
| Transportation - 15.0% | | |
| City of Fresno, California, RB, Series B, AMT (FSA), 5.50%, 7/01/20 | 4,455 | 4,482,487 |
| City of Long Beach, California, RB, Series B, AMT (MBIA), 5.20%, 5/15/27 | 16,000 | 15,841,760 |
| County of Orange, California, RB, Series B, 5.75%, 7/01/34 | 6,345 | 6,826,459 |
| County of Sacramento, California, RB, Senior, Series B, 5.75%, 7/01/39 | 2,650 | 2,837,302 |
| Port of Oakland, RB, Series K, AMT (MBIA), 5.75%, 11/01/29 | 19,660 | 19,678,284 |
| Port of Oakland, RB, Series L, AMT (MBIA), 5.38%, 11/01/27 | 25,350 | 24,877,222 |
| San Francisco City & County Airports Commission, RB, Second Series, Issue 24A, AMT (FSA), 5.50%, 5/01/24 | 6,430 | 6,488,192 |
| San Francisco City & County Airports Commission, Refunding RB, Second Series Issue 34E, AMT (FSA), 5.75%, 5/01/24 | 5,000 | 5,218,450 |
| | | 86,250,156 |
| Utilities - 37.2% | | |
| City of Escondido, California, COP, Series A (MBIA), 5.75%, 9/01/24 | 465 | 479,508 |
| City of Glendale, California, RB (AGC), 5.00%, 2/01/31 | 5,000 | 5,142,600 |
| City of Napa, California, RB (AMBAC), 5.00%, 5/01/35 | 9,100 | 9,265,165 |
| City of Santa Clara, California, RB, Sub-Series A (MBIA), 5.00%, 7/01/28 | 6,050 | 6,057,623 |
| East Bay Municipal Utility District, RB, Sub-Series A (MBIA), 5.00%, 6/01/35 | 11,920 | 12,252,568 |
| East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/33 | 6,545 | 6,727,671 |
| East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37 | 14,515 | 14,845,361 |
| Los Angeles Department of Water & Power, RB, System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/36 | 4,385 | 4,454,283 |

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| | | |
|--|--------|------------|
| Los Angeles Department of Water & Power, RB, System, Sub-Series A-2 (AMBAC), 5.00%, 7/01/35 | 2,000 | 2,032,740 |
| Los Angeles Department of Water & Power, RB, System, Sub-Series A-2 (FSA), 5.00%, 7/01/35 | 7,500 | 7,622,775 |
| Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA), 5.00%, 10/01/33 | 9,000 | 9,140,310 |
| Metropolitan Water District of Southern California, RB, Series A (FSA), 5.00%, 7/01/35 | 13,550 | 13,803,385 |

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

| Schedule of Investments October 31, 2009 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|---|--------------|---|--|
| | Par (000) | Value | |
| Municipal Bonds | | | |
| Oxnard Financing Authority, RB, Project (MBIA), 5.00%, 6/01/31 | \$ 10,000 | \$ 9,831,000 | |
| Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (MBIA), 5.25%, 6/01/34 | 13,000 | 12,999,350 | |
| Sacramento City Financing Authority, California, Refunding RB (MBIA), 5.00%, 12/01/29 | 8,775 | 8,940,497 | |
| Sacramento Municipal Utility District, RB, Cosumnes Project (MBIA), 5.13%, 7/01/29 | 36,760 | 37,453,661 | |
| Sacramento Regional County Sanitation District, RB (MBIA), 5.00%, 12/01/36 | 4,500 | 4,565,340 | |
| San Diego County Water Authority, COP, Series A (MBIA), 5.00%, 5/01/32 | 10,000 | 10,099,100 | |
| San Francisco City & County Public Utilities Commission, RB, Series A (MBIA), 5.00%, 11/01/32 | 15,000 | 15,099,600 | |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/30 | 16,705 | 17,208,823 | |
| Turlock Public Financing Authority, California, RB, Series A (MBIA), 5.00%, 9/15/33 | 6,655 | 6,698,856 | |
| | | 214,720,216 | |
| Total Municipal Bonds in California | | 716,899,637 | |
| Puerto Rico - 0.9% | | | |
| County/City/Special District/School District - 0.9% | | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 5,000 | 5,407,500 | |
| Total Municipal Bonds in Puerto Rico | | 5,407,500 | |
| Total Municipal Bonds - 125.3% | | 722,307,137 | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | | | |
| California - 18.4% | | | |
| County/City/Special District/School District - 18.4% | | | |
| Chaffey Community College District, GO, Election of 2002, Series B (MBIA), 5.00%, 6/01/30 | 9,905 | 10,161,897 | |
| Contra Costa Community College District, California, GO, Election of 2002 (MBIA), 5.00%, 8/01/28 | 7,800 | 8,021,832 | |
| Los Angeles Community College District, California, GO, Election of 2003, Series E (FSA), 5.00%, 8/01/31 | 11,216 | 11,512,637 | |

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| | | |
|--|--------|------------|
| Los Angeles Community College District, California, GO, Election of 2008, Series A, 6.00%, 8/01/33 | 9,596 | 10,842,974 |
| Peralta Community College District, California, GO, Election of 2000, Series D (FSA), 5.00%, 8/01/35 | 15,490 | 15,712,901 |
| Peralta Community College District, California, GO (FSA), 5.00%, 8/01/32 | 6,980 | 7,155,268 |
| Poway Unified School District, GO, Election of 2002 Improvement District 02, Series 1-B (FSA), 5.00%, 8/01/30 | 10,000 | 10,113,500 |
| Riverside Community College District, GO, Election of 2004, Series C (MBIA), 5.00%, 8/01/32 | 8,910 | 9,133,730 |

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

| Schedule of Investments October 31, 2009 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|--|--|---|----------------|
| | | Par | Value |
| | | (000) | |
| | Municipal Bonds Transferred to | | |
| | Tender Option Bond Trusts (b) | | |
| | San Diego Community College District, California, GO, Election of 2002 (FSA), 5.00%, 5/01/30 | \$ 12,549 | \$ 12,869,965 |
| | Vista Unified School District, California, GO, Series A (FSA), 5.25%, 8/01/25 | 10,016 | 10,442,827 |
| | | | 105,967,531 |
| Education - 5.2% | University of California, RB, Limited Project, Series B (FSA), 5.00%, 5/15/33 | 17,400 | 17,476,734 |
| | University of California, RB, Series O, 5.75%, 5/15/34 | 11,190 | 12,374,909 |
| | | | 29,851,643 |
| Transportation - 4.1% | San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/30 | 23,100 | 23,647,701 |
| Utilities - 5.4% | Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (FSA), 5.00%, 7/01/31 | 4,993 | 5,133,562 |
| | Rancho Water District Financing Authority, California, Refunding RB, Series A (FSA), 5.00%, 8/01/34 | 5,008 | 5,096,723 |
| | San Diego County Water Authority, COP, Refunding, Series 2008-A, COP (FSA), 5.00%, 5/01/33 | 16,740 | 16,774,484 |
| | San Diego County Water Authority, COP, Series A (FSA), 5.00%, 5/01/31 | 4,000 | 4,026,760 |
| | | | 31,031,529 |
| | Total Municipal Bonds Transferred to | | |
| | Tender Option Bond Trusts - 33.1% | | 190,498,404 |
| | Total Long-Term Investments | | |
| | (Cost - \$913,924,774) - 158.4% | | 912,805,541 |
| | Short-Term Securities | Shares | |
| | CMA California Municipal Money Fund, 0.04% (c)(d) | 4,801,887 | 4,801,887 |
| | Total Short-Term Securities | | |
| | (Cost - \$4,801,887) - 0.8% | | 4,801,887 |
| | Total Investments (Cost - \$918,726,661*) - 159.2% | | 917,607,428 |
| | Other Assets Less Liabilities - 3.2% | | 18,269,518 |
| | Liability for Trust Certificates, Including Interest | | |
| | Expense and Fees Payable - (18.3)% | | (105,332,465) |
| | Preferred Shares, at Redemption Value - (44.1)% | | (254,019,076) |
| | Net Assets Applicable to Common Shares - 100.0% | | \$ 576,525,405 |

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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009,

as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----------------|--------------|
| Aggregate cost | \$ 820,126,547 | |
| Gross unrealized appreciation | \$ 20,741,312 | |
| Gross unrealized depreciation | | (13,019,289) |
| Net unrealized appreciation | \$ 7,722,023 | |

(a) Represents a zero-coupon bond. Rate shown is as of report date.

(b) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

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BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Schedule of Investments October 31, 2009 (Unaudited)

(c) 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 Activity | Income |
|-------------------------------------|----------------|----------|
| CMA California Municipal Money Fund | \$(38,798,362) | \$ 2,059 |

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities Assets |
|--|--|
| Level 1 - Short-Term Securities | \$ 4,801,887 |
| Level 2 - Long-Term Investments ¹ | 912,805,541 |
| Level 3 | - |
| Total | \$ 917,607,428 |

¹See above Schedule of Investments for values in each sector.

Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

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 California Insured Fund, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock MuniHoldings California Insured Fund, Inc.

Date: December 18, 2009

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock MuniHoldings California Insured Fund, Inc.

Date: December 18, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniHoldings California Insured Fund, Inc.

Date: December 18, 2009
