

BLACKROCK MUNIHOLDINGS FUND INC
Form N-Q
March 31, 2010
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 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 01/31/2010

Item 1 Schedule of Investments

Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds | Par (000) | Value |
|---|----------------------|-------------------|
| Alabama 2.7% | | |
| Camden IDB Alabama, RB, Weyerhaeuser Co. Project, Series A, 6.13%, 12/01/13 (a) | \$ 1,750 | \$ 2,041,025 |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | 4,550 | 3,686,364 |
| | | <u>5,727,389</u> |
| Arizona 5.4% | | |
| County of Pinal Arizona, COP, 5.00%, 12/01/29 | 975 | 956,894 |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 2,200 | 1,504,162 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 2,215 | 1,478,756 |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 | 770 | 777,892 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,370 | 1,409,661 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 | 3,505 | 3,079,879 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 2,360 | 2,008,549 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 305 | 305,458 |
| | | <u>11,521,251</u> |
| California 16.4% | | |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 | 580 | 568,406 |
| California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39 | 1,020 | 941,725 |
| | | |
| Municipal Bonds | | |
| | Par (000) | Value |
| California (continued) | | |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph | \$ 1,530 | \$ 1,575,900 |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

| | | |
|---|-------|-----------|
| Health System, Series A, 5.75%, 7/01/39 | | |
| California State Public Works Board, RB, Department of Corrections, Series C, 5.25%, 6/01/28 | 2,420 | 2,281,164 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 820 | 833,587 |
| California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23 | 3,870 | 4,011,758 |
| California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39 | 1,510 | 1,434,153 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 555 | 556,332 |
| Montebello Unified School District California, GO, CAB (NPFGC) 5.62%, 8/01/22 (b) | 2,405 | 1,152,885 |
| Montebello Unified School District California, GO, CAB (NPFGC) 5.61%, 8/01/23 (b) | 2,455 | 1,093,040 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b) | 3,475 | 1,154,464 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 6,600 | 6,732,330 |
| State of California, GO, Various Purpose, 5.00%, 6/01/32 | 1,755 | 1,598,682 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 8,370 | 8,940,918 |

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:

| | |
|-------|--|
| ACA | American Capital Access Corp. |
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| CAB | Capital Appreciation Bonds |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| FHA | Federal Housing Administration |
| GNMA | Government National Mortgage Association |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| HUD | U.S. Department of Housing and Urban Development |
| IDA | Industrial Development Authority |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

IDB Industrial Development Board
IDRB Industrial Development Revenue Bonds
NPFGC National Public Finance Guaranty Corp.
M/F Multi-Family
RB Revenue Bonds

BlackRock MuniHoldings Fund, Inc.

January 31, 2010

1

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| California (concluded) | | |
| Tustin Unified School District California, Special Tax Bonds, Senior Lien, Community Facilities District 97-1, Series A (AGM) 5.00%, 9/01/32 | \$ 1,985 | \$ 1,963,721 |
| | | <u>34,839,065</u> |
| Colorado 2.8% | | |
| Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.35%, 9/01/31 | 2,645 | 2,413,695 |
| Platte River Power Authority Colorado, RB, Series HH, 5.00%, 6/01/27 | 870 | 931,596 |
| Platte River Power Authority Colorado, RB, Series HH, 5.00%, 6/01/28 | 395 | 420,754 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 1,000 | 937,870 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38 | 1,250 | 1,316,000 |
| | | <u>6,019,915</u> |
| Connecticut 1.2% | | |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT 8.00%, 4/01/30 | 2,735 | 2,498,505 |
| District of Columbia 2.2% | | |
| Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC) 7.10%, 10/01/35 (b) | 13,485 | 2,629,710 |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.00%, 10/01/39 | 505 | 510,368 |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.25%, 10/01/44 | 1,470 | 1,513 |
| | | <u>4,653,796</u> |
| Florida 7.1% | | |
| | 1,195 | 1,224,445 |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

| | | |
|---|-------|-----------|
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | | |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 750 | 773,662 |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC) 5.24%, 10/01/37 (b) | 2,340 | 342,787 |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38 | 1,795 | 1,768,685 |
| County of Miami-Dade, Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 810 | 802,021 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 2,095 | 1,817,643 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Florida (concluded)

| | | |
|---|----------|--------------|
| Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37 | \$ 3,190 | \$ 2,938,118 |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT 7.13%, 4/01/30 | 1,900 | 1,463,057 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37 | 2,495 | 2,189,787 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 695 | 405,386 |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,560 | 1,285,331 |
| | | 15,010,922 |

Georgia 3.0%

| | | |
|---|-------|-----------|
| City of Atlanta Georgia, Tax Allocation Bonds, Refunding, Atlantic Station Project, (AGC) 5.25%, 12/01/20 | 625 | 665,962 |
| City of Atlanta Georgia, Tax Allocation Bonds, Refunding, Atlantic Station Project, (AGC) 5.25%, 12/01/21 | 1,950 | 2,065,674 |
| City of Atlanta Georgia, Tax Allocation Bonds, Refunding, Atlantic Station Project, (AGC) 5.25%, 12/01/22 | 450 | 472,392 |
| De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | 585 | 587,621 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 2,410 | 2,494,133 |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

6,285,782

Guam 1.0%

| | | |
|---|-----|-----------|
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 | 440 | 446,855 |
| Territory of Guam, GO, Series A, 6.75%, 11/15/29 | 770 | 797,451 |
| Territory of Guam, GO, Series A, 7.00%, 11/15/39 | 800 | 820,968 |
| | | 2,065,274 |

Illinois 3.1%

| | | |
|--|-------|-----------|
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | 1,200 | 1,100,952 |
| Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (c) (d) | 1,010 | 323,200 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | 1,115 | 1,151,449 |
| Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT 5.35%, 2/01/27 | 3,555 | 3,578,392 |

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------------|
| Illinois (concluded) | | |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | \$ 440 | \$ 453,447 |
| | | <u>6,607,440</u> |
| Indiana 3.6% | | |
| County of St. Joseph Indiana, Refunding RB, Notre Dame du Lac Project, 5.00%, 3/01/36 | 1,570 | 1,650,934 |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | 585 | 591,628 |
| Indiana Finance Authority, Refunding RB, Duke Energy Indiana Inc., Series C, 4.95%, 10/01/40 | 2,335 | 2,264,623 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 2,300 | 2,352,762 |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | 775 | 826,181 |
| | | <u>7,686,128</u> |
| Kansas 1.2% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.75%, 11/15/38 | 2,465 | 2,606,590 |
| Kentucky 1.0% | | |
| Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34 | 2,000 | 2,095,520 |
| Louisiana 3.4% | | |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39 | 570 | 586,057 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 3,500 | 3,609,270 |
| Louisiana Public Facilities Authority, RB, Black & Gold Facilities Project, Series A (CIFG), 5.00%, 7/01/39 | 3,635 | 3,078,154 |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

7,273,481

Maine 0.5%

| | | |
|--|-------|-----------|
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39 | 1,080 | 1,083,985 |
|--|-------|-----------|

Maryland 1.1%

| | | |
|---|-------|-----------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 300 | 303,000 |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT 7.40%, 9/01/19 | 1,970 | 1,970,453 |

2,273,453

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Massachusetts 2.5%

| | | |
|---|----------|--------------|
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59 | \$ 1,165 | \$ 1,188,300 |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT 5.25%, 12/01/48 | 2,900 | 2,806,997 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,255 | 1,259,631 |

5,254,928

Michigan 3.3%

| | | |
|---|-------|-----------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 635 | 753,618 |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 1,310 | 1,219,623 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 2,105 | 2,054,964 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series B, AMT 5.65%, 9/01/29 | 3,000 | 3,002,070 |

7,030,275

Minnesota 1.1%

| | | |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 2,135 | 2,369,167 |
|--|-------|-----------|

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

Mississippi 1.3%

| | | |
|---|-------|-----------|
| Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project, (AGM) 5.25%, 7/01/17 | 1,000 | 1,122,700 |
| Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project, (AGM) 5.25%, 7/01/19 | 785 | 862,628 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 675 | 713,023 |
| | | 2,698,351 |

New Hampshire 1.5%

| | | |
|---|-------|-----------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38 | 3,035 | 3,171,302 |
|---|-------|-----------|

New Jersey 5.9%

| | | |
|---|-------|-----------|
| New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29 | 5,385 | 5,285,970 |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT 6.63%, 9/15/12 | 1,000 | 984,240 |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT 6.25%, 9/15/29 | 2,950 | 2,576,618 |

BlackRock MuniHoldings Fund, Inc.

January 31, 2010

3

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New Jersey (concluded) | | |
| New Jersey State Turnpike Authority, RB, Series C, (AGM) 5.00%, 1/01/30 | \$ 3,500 | \$ 3,634,260 |
| | | 12,481,088 |
| New York 5.2% | | |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 1,100 | 1,081,300 |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 | 1,450 | 1,569,016 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34 | 1,740 | 1,799,821 |
| New York City Industrial Development Agency, RB, Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12 | 420 | 362,368 |
| New York City Industrial Development Agency, RB, Continental Airlines Inc. Project, AMT, 8.38%, 11/01/16 | 725 | 545,004 |
| New York City Industrial Development Agency, RB, Series C, 6.80%, 6/01/28 | 535 | 563,633 |
| Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/17 | 3,500 | 3,656,555 |
| Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/22 | 1,400 | 1,483,174 |
| | | 11,060,871 |
| North Carolina 2.3% | | |
| City of Charlotte North Carolina, RB, Series B, 5.00%, 7/01/38 | 660 | 703,600 |
| City of Charlotte North Carolina, RB, Series B, 4.50%, 7/01/39 | 640 | 637,907 |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26 | 1,300 | 1,337,661 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/39 | 440 | 441,602 |
| | 970 | 965,305 |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

| | | |
|--|-----|---------|
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | | |
| North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30 | 740 | 754,378 |

4,840,453

Ohio 0.9%

| | | |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47 | 2,160 | 1,811,419 |
|---|-------|-----------|

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Pennsylvania 9.7%

| | | |
|--|----------|--------------|
| Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A, 6.25%, 1/01/35 | \$ 1,700 | \$ 1,518,542 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 | 820 | 807,323 |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 2,520 | 2,703,658 |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 | 1,315 | 1,314,908 |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series B, AMT, 6.13%, 11/01/27 | 3,500 | 2,438,135 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 4,775 | 4,816,733 |
| Philadelphia Authority for Industrial Development, RB, Arbor House Inc. Project, Series E, 6.10%, 7/01/33 | 1,105 | 1,013,727 |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17 | 725 | 724,884 |
| Philadelphia Authority for Industrial Development, RB, Saligman House Project, Series C (HUD), 6.10%, 7/01/33 | 1,245 | 1,142,163 |
| Sayre Health Care Facilities Authority, RB, Guthrie Health Issue, Series B, 7.13%, 12/01/11 (a) | 3,500 | 4,170,565 |

20,650,638

Puerto Rico 3.7%

| | | |
|--|-------|-----------|
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39 | 2,070 | 2,104,114 |
|--|-------|-----------|

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

| | | |
|---|-------|------------------|
| Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25 | 2,060 | 1,565,456 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 3,860 | 4,119,237 |
| | | <u>7,788,807</u> |
| South Dakota 0.8% | | |
| South Dakota Health & Educational Facilities Authority, RB, Sanford Health, 5.00%, 11/01/40 | 1,710 | 1,647,500 |
| Tennessee 3.8% | | |
| Educational Funding of the South Inc., RB, Senior, Sub-Series B, AMT, 6.20%, 12/01/21 | 2,685 | 2,686,853 |

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------------|
| Tennessee (concluded) | | |
| Hardeman County Correctional Facilities Corp., Tennessee, RB, 7.75%, 8/01/17 | \$ 3,410 | \$ 3,192,374 |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, Methodist Healthcare, 6.50%, 9/01/12 (a) | 1,845 | 2,105,200 |
| | | <u>7,984,427</u> |
| Texas 12.9% | | |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 | 2,660 | 2,500,879 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33 | 3,655 | 3,708,546 |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 1,070 | 1,136,575 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, B, 7.25%, 12/01/35 | 1,910 | 2,139,888 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44 | 820 | 835,506 |
| Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35 | 4,500 | 4,242,555 |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 4,190 | 4,380,854 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/23 | 2,425 | 2,509,245 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24 | 1,100 | 1,150,468 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25 | 1,120 | 1,170,053 |
| Texas Department of Housing & Community Affairs, RB, Series A, AMT (GNMA), 5.70%, 1/01/33 | 705 | 737,578 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 2,695 | 2,805,414 |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

| | | 27,317,561 |
|--|----------------------|--------------|
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 2,525 | 2,520,960 |
| U.S. Virgin Islands 1.7% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT 6.50%, 7/01/21 | 3,460 | 3,499,063 |
| Municipal Bonds | | |
| | Par (000) | Value |
| Vermont 1.1% | | |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17 | \$ 2,370 | \$ 2,390,856 |
| Virginia 0.9% | | |
| Chesterfield County IDA, Refunding RB, Virginia Electric & Power Co., Series A, 5.88%, 6/01/17 | 1,150 | 1,192,757 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 670 | 667,863 |
| | | 1,860,620 |
| Washington 0.6% | | |
| Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32 | 1,305 | 1,170,167 |
| Wisconsin 3.8% | | |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 4,980 | 5,547,969 |
| Wisconsin Health & Educational Facilities Authority, RB, New Castle Place Project, Series A, 7.00%, 12/01/31 | 825 | 782,595 |
| Wisconsin Health & Educational Facilities Authority, RB, SynergyHealth Inc., 6.00%, 11/15/32 | 1,755 | 1,803,982 |
| | | 8,134,546 |
| Wyoming 0.1% | | |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42 | 210 | 203,167 |
| Total Municipal Bonds 120.0% | | 254,134,662 |

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

California 4.9%

| | | |
|---|-------|------------------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 2,270 | 2,407,875 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 | 1,845 | 1,947,397 |
| Los Angeles Community College District, California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 1,620 | 1,637,156 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 748 | 764,693 |
| Sequoia Union High School District, California, GO, Election Series B (AGM), 5.50%, 7/01/35 | 3,494 | 3,606,597 |
| | | <hr/> 10,363,718 |

BlackRock MuniHoldings Fund, Inc.

January 31, 2010

5

Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|---|--------------|------------------|
| Colorado 2.7% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C7 (AGM), 5.00%, 9/01/36 | \$ 1,650 | \$ 1,623,682 |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C3 (AGM), 5.10%, 10/01/41 | 2,580 | 2,543,906 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 1,490 | 1,570,169 |
| | | <u>5,737,757</u> |
| Connecticut 3.2% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T1, 4.70%, 7/01/29 | 3,180 | 3,360,115 |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series X3, 4.85%, 7/01/37 | 3,270 | 3,408,452 |
| | | <u>6,768,567</u> |
| Georgia 1.1% | | |
| Private Colleges & Universities Authority, RB, Emory University, Series C, 5.00%, 9/01/38 | 2,259 | 2,342,186 |
| Massachusetts 2.5% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 4,994 | 5,237,549 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 1,409 | 1,513,593 |
| New York 2.8% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 1,110 | 1,214,232 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 4,240 | 4,673,459 |
| | | <u>5,887,691</u> |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

North Carolina 0.5%

| | | |
|--|-------|-----------|
| North Carolina Capital Facilities Finance Agency, RB, Wake Forest University, 5.00%, 1/01/38 | 1,080 | 1,128,978 |
|--|-------|-----------|

Ohio 4.7%

| | | |
|--|-------|-----------|
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 9,650 | 9,993,444 |
|--|-------|-----------|

Tennessee 1.1%

| | | |
|---|-------|-----------|
| Shelby County Health Educational & Housing Facilities Board, RB, Saint Judes Children's Research Hospital, 5.00%, 7/01/31 | 2,250 | 2,284,470 |
|---|-------|-----------|

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

**Par
(000)**

Value

Texas 2.2%

| | | |
|--|----------|--------------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | \$ 4,620 | \$ 4,732,636 |
|--|----------|--------------|

Virginia 8.2%

| | | |
|---|--------|------------|
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 3,750 | 3,956,325 |
| Virginia HDA, RB, Series H, Sub-Series H1, (NPFGC) 5.35%, 7/01/31 | 2,370 | 2,392,159 |
| Virginia HDA, RB, Sub-Series H1, (NPFGC) 5.38%, 7/01/36 | 10,940 | 11,023,582 |
| | | 17,372,066 |

Washington 0.9%

| | | |
|--|-------|-----------|
| Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (AGM), 5.00%, 11/01/32 | 1,860 | 1,937,132 |
|--|-------|-----------|

Wisconsin 1.9%

| | | |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 3,959 | 3,958,772 |
|--|-------|-----------|

Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.4%

79,258,559

Total Long-Term Investments

(Cost \$332,652,612) 157.4% 333,393,221

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

| Short-Term Securities | Shares | |
|---|---------|----------------|
| FBI Institutional Tax-Exempt Fund, 0.16% (f)(g) | 216,807 | 216,807 |
| Total Short-Term Securities (Cost \$216,807) 0.1% | | 216,807 |
| Total Investments (Cost \$332,869,419*) 157.5% | | 333,610,028 |
| Other Assets Less Liabilities 1.5% | | 3,178,351 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable (19.5)% | | (41,309,316) |
| Preferred Shares, at Redemption Value (39.5)% | | (83,707,421) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 211,771,642 |

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

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 291,580,953 |
| Gross unrealized appreciation | \$ 10,650,687 |
| Gross unrealized depreciation | (9,910,078) |
| Net unrealized appreciation | \$ 740,609 |

(a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (f) 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 |
|-----------------------------------|-----------------|-----------|
| FFI Institutional Tax Exempt Fund | \$ (1,693,530) | \$ 11,193 |

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

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

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

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

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

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

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

| Valuation Inputs | Investments in Securities |
|--|------------------------------|
| | Assets |
| Level 1 - Short-Term Securities | \$ 216,807 |
| Level 2 - Long-Term Investments ¹ | 333,393,221 |
| Level 3 | |

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

Total

\$ 333,610,028

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

BlackRock MuniHoldings Fund, Inc.

January 31, 2010

7

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

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 Fund, Inc.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock MuniHoldings Fund, Inc.

Date: March 19, 2010

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 Fund, Inc.

Date: March 19, 2010

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings Fund, Inc.

Date: March 19, 2010