

BLACKROCK MUNIHOLDINGS FUND INC

Form N-Q

September 28, 2011

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: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2012

Date of reporting period: 07/31/2011

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2011 (Unaudited)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.9%</b>		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,007,777
<b>Alaska 0.5%</b>		
Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,095,583
<b>Arizona 4.5%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,469,446
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project AMT, 6.30%, 4/01/23	2,215	1,883,104
Pima County IDA, Refunding IDR, B, Tucson Electric Power, 5.75%, 9/01/29	770	779,325
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,370	1,400,893
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	1,809,960
5.00%, 12/01/37	2,360	2,112,342
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	260	261,331
		9,716,401
<b>Arkansas 0.5%</b>		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,155	1,118,225
<b>California 16.9%</b>		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	255	250,048
California Health Facilities Financing Authority, Refunding RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,547,365
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,343,616
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
California State Public Works Board, RB, Various Capital Projects, Sub- Series I-1, 6.38%, 11/01/34	\$ 820	\$ 870,643
California Statewide Communities Development Authority, RB: Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	3,870	4,012,803

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John Muir Health, 5.13%, 7/01/39	1,510	1,446,203
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	555	571,406
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	4,115	4,173,186
Montebello Unified School District California, GO, CAB (NPFGC) (b): 5.64%, 8/01/22	2,405	1,253,270
5.62%, 8/01/23	2,455	1,163,817
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b)	3,475	1,204,505
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	6,684,150
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	9,370,382
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	1,665	1,575,606
		36,467,000
<b>Colorado 2.7%</b>		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,333,304
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,525	1,475,514

**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	ACA Financial Guaranty 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
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
HUD	US Department of Housing and Urban Development
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds

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SAN State Aid Notes

BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2011

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## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Colorado (concluded)</b>		
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	\$ 1,000	\$ 917,280
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	710	738,556
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,307,212
		5,771,866
<b>Connecticut 2.5%</b>		
Connecticut State Development Authority, RB, AFCO, Cargo BDL LLC Project, AMT, 8.00%, 4/01/30	2,700	1,799,334
Connecticut State Health & Educational Facility Authority, RB: Ascension Health Senior Credit, 5.00%, 11/15/40	955	963,967
Wesleyan University, 5.00%, 7/01/35	2,515	2,610,218
		5,373,519
<b>Delaware 1.5%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	790	796,123
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,830	2,552,575
		3,348,698
<b>District of Columbia 2.3%</b>		
Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (b)	13,485	2,941,078
First Senior Lien, Series A, 5.00%, 10/01/39	505	505,975
First Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,477,644
		4,924,697
<b>Florida 8.5%</b>		
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	1,195	1,228,209
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	750	787,860
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b)	2,340	381,467
Water & Sewer System, 5.00%, 10/01/34	3,935	4,001,344

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County of Miami-Dade Florida,  
 Refunding RB, Miami International  
 Airport, Series A-1, 5.38%, 10/01/41

2,620 2,635,825

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	\$ 2,095	\$ 1,998,714
Hillsborough County IDA, RB, National Gypsum Co., Series B AMT, 7.13%, 4/01/30	1,900	1,727,822
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,570	1,598,684
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,400	2,376,024
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	665	396,885
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,495	1,304,387
		18,437,221
<b>Georgia 1.9%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585	593,594
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	2,410	2,406,288
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,045	1,073,184
		4,073,066
<b>Guam 0.7%</b>		
Territory of Guam, GO, Series A: 6.00%, 11/15/19	440	437,034
6.75%, 11/15/29	630	641,107
7.00%, 11/15/39	430	443,618
		1,521,759
<b>Hawaii 0.4%</b>		
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	945	977,612
<b>Illinois 8.6%</b>		
City of Chicago Illinois, RB, O Hare International Airport, General, Third Lien, Series A, 5.75%, 1/01/39	2,000	2,087,080
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41	4,055	4,462,568
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	1,200	1,193,952
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,131,145
	2,605	2,612,555

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Illinois HDA, RB, Homeowner Mortgage,  
Sub-Series C2, AMT, 5.35%, 2/01/27

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## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): CAB, Series B, 6.25%, 6/15/47 (b)	\$ 13,220	\$ 1,346,060
Series B, 5.00%, 6/15/50	2,190	2,011,647
Series B-2, 5.00%, 6/15/50	1,740	1,598,294
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	930	963,527
6.00%, 6/01/28	800	823,880
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	446,490
		18,677,198
<b>Indiana 1.8%</b>		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	585	587,673
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	2,300	2,382,662
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	822,531
		3,792,866
<b>Kansas 1.3%</b>		
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	1,520	1,614,513
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,165,222
		2,779,735
<b>Kentucky 0.7%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	700	713,412
Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34	700	714,105
		1,427,517
<b>Louisiana 2.2%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	588,177
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,655,190



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New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	429,983
		4,673,350

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Maine 0.1%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	\$ 210	\$ 210,672
<b>Maryland 1.4%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	293,991
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	572,263
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,520	1,555,735
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	535	536,134
		2,958,123
<b>Massachusetts 2.3%</b>		
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,134,407
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,657,705
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,259,016
		5,051,128
<b>Michigan 2.3%</b>		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	635	748,684
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	1,150	1,143,663
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	952,355
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	2,105	