

BLACKROCK MUNIHOLDINGS FUND INC

Form N-Q

March 27, 2012

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: 01/31/2012

Item 1 Schedule of Investments

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Schedule of Investments January 31, 2012 (Unaudited)

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

|                                                                                                                                              | Par<br>(000) | Value        |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                       |              |              |
| <b>Alabama 1.7%</b>                                                                                                                          |              |              |
| County of Jefferson Alabama, RB,<br>Series A, 5.00%, 1/01/24                                                                                 | \$ 4,550     | \$ 4,141,365 |
| <b>Alaska 0.5%</b>                                                                                                                           |              |              |
| Northern Tobacco Securitization Corp.,<br>RB, Asset-Backed, Series A, 5.00%,<br>6/01/46                                                      | 1,660        | 1,221,876    |
| <b>Arizona 3.3%</b>                                                                                                                          |              |              |
| Maricopa County IDA, RB, Arizona<br>Charter Schools Project, Series A,<br>6.75%, 7/01/29                                                     | 2,200        | 1,509,398    |
| Phoenix IDA Arizona, Refunding RB,<br>America West Airlines Inc. Project,<br>AMT, 6.30%, 4/01/23                                             | 2,215        | 1,928,955    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32                                                                                   | 2,000        | 1,992,180    |
| 5.00%, 12/01/37                                                                                                                              | 2,360        | 2,342,914    |
| Show Low Improvement District, Special<br>Assessment Bonds, District No. 5,<br>6.38%, 1/01/15                                                | 155          | 156,179      |
|                                                                                                                                              |              | 7,929,626    |
| <b>Arkansas 0.5%</b>                                                                                                                         |              |              |
| County of Little River Arkansas,<br>Refunding RB, Georgia-Pacific Corp.<br>Project, AMT, 5.60%, 10/01/26                                     | 1,155        | 1,158,650    |
| <b>California 13.1%</b>                                                                                                                      |              |              |
| Agua Caliente Band of Cahuilla Indians,<br>RB, 5.60%, 7/01/13 (a)                                                                            | 255          | 251,807      |
| California Health Facilities Financing<br>Authority, Refunding RB:<br>St. Joseph Health System,<br>Series A, 5.75%, 7/01/39                  | 1,530        | 1,677,691    |
| Sutter Health, Series B,<br>6.00%, 8/15/42                                                                                                   | 2,200        | 2,534,488    |
| California State Public Works Board, RB,<br>Various Capital Projects,<br>Sub-Series I-1, 6.38%, 11/01/34                                     | 820          | 946,550      |
| California Statewide Communities<br>Development Authority, RB:<br>Health Facility, Memorial<br>Health Services, Series A,<br>6.00%, 10/01/23 | 2,500        | 2,598,125    |
| John Muir Health, 5.13%,<br>7/01/39                                                                                                          | 1,510        | 1,575,670    |
| Los Angeles Department of Airports, RB,<br>Series A, 5.25%, 5/15/39                                                                          | 555          | 617,732      |
| Los Angeles Department of Airports,<br>Refunding RB, Senior, Los Angeles<br>International Airport, Series A, 5.00%,<br>5/15/40               | 4,115        | 4,549,338    |
| Montebello Unified School District<br>California, GO, CAB (NPFGC) (b):<br>5.65%, 8/01/22                                                     | 2,405        | 1,505,386    |
| 5.63%, 8/01/23                                                                                                                               | 2,455        | 1,449,113    |

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|                                                                                                                                                | Par<br>(000) | Value        |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                         |              |              |
| <b>California (concluded)</b>                                                                                                                  |              |              |
| San Diego Unified School District<br>California, GO, CAB, Election of 2008,<br>Series A, 6.06%, 7/01/29 (b)                                    | \$ 3,475     | \$ 1,536,749 |
| State of California, GO, Various Purpose:<br>6.50%, 4/01/33                                                                                    | 8,370        | 10,294,598   |
| 5.00%, 10/01/41                                                                                                                                | 2,015        | 2,181,842    |
|                                                                                                                                                |              | 31,719,089   |
| <b>Colorado 1.9%</b>                                                                                                                           |              |              |
| Colorado Educational & Cultural<br>Facilities Authority, RB, Charter<br>School, Colorado Springs, 5.50%,<br>7/01/40                            | 1,455        | 1,484,376    |
| Plaza Metropolitan District No. 1<br>Colorado, Tax Allocation Bonds, Public<br>Improvement Fee, Tax Increment,<br>Subordinate, 8.13%, 12/01/25 | 1,000        | 971,930      |
| Regional Transportation District, COP,<br>Series A, 5.38%, 6/01/31                                                                             | 710          | 799,460      |
| University of Colorado, RB, Series A,<br>5.38%, 6/01/38                                                                                        | 1,250        | 1,437,863    |
|                                                                                                                                                |              | 4,693,629    |
| <b>Connecticut 2.3%</b>                                                                                                                        |              |              |
| Connecticut State Development<br>Authority, RB, AFCO, Cargo BDL LLC<br>Project, AMT, 8.00%, 4/01/30                                            | 2,700        | 1,621,161    |
| Connecticut State Health & Educational<br>Facility Authority, RB:<br>Ascension Health Senior<br>Credit, 5.00%, 11/15/40                        | 955          | 1,026,253    |
| Wesleyan University, 5.00%,<br>7/01/35                                                                                                         | 2,515        | 2,834,782    |
|                                                                                                                                                |              | 5,482,196    |
| <b>Delaware 1.4%</b>                                                                                                                           |              |              |
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40                                                   | 790          | 819,025      |
| Delaware State EDA, RB, Exempt<br>Facilities, Indian River Power, 5.38%,<br>10/01/45                                                           | 2,430        | 2,454,105    |
|                                                                                                                                                |              | 3,273,130    |
| <b>District of Columbia 3.1%</b>                                                                                                               |              |              |
| District of Columbia, RB, Tax Increment,<br>City Market at O Street Project,<br>5.13%, 6/01/41                                                 | 1,520        | 1,592,367    |
| Metropolitan Washington Airports<br>Authority, RB:<br>CAB, Second Senior Lien, Series B<br>(AGC), 7.10%, 10/01/35 (b)                          | 13,485       | 3,857,385    |
| First Senior Lien, Series A,<br>5.00%, 10/01/39                                                                                                | 505          | 547,748      |

## Schedule of Investments (continued)

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

|                                                                                                                         | Par<br>(000) | Value                     |
|-------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------|
| <b>Municipal Bonds</b>                                                                                                  |              |                           |
| <b>District of Columbia (concluded)</b>                                                                                 |              |                           |
| Metropolitan Washington Airports<br>Authority, RB (concluded):<br>First Senior Lien, Series A,<br>5.25%, 10/01/44       | \$ 1,470     | \$ 1,596,273<br>7,593,773 |
| <b>Florida 6.9%</b>                                                                                                     |              |                           |
| City of Clearwater Florida, RB, Series A,<br>5.25%, 12/01/39                                                            | 2,375        | 2,667,885                 |
| County of Broward Florida, RB, Water &<br>Sewer Utility, Series A, 5.25%,<br>10/01/34                                   | 750          | 840,660                   |
| County of Miami-Dade Florida, RB, CAB,<br>Sub-Series A (NPFGC), 5.24%,<br>10/01/37 (b)                                  | 2,340        | 516,742                   |
| County of Miami-Dade Florida,<br>Refunding RB, Miami International<br>Airport, Series A-1, 5.38%, 10/01/41              | 2,620        | 2,895,650                 |
| Greater Orlando Aviation Authority<br>Florida, RB, Special Purpose, JetBlue<br>Airways Corp., AMT, 6.50%,<br>11/15/36   | 2,095        | 2,087,060                 |
| Hillsborough County IDA, RB, National<br>Gypsum Co., Series B, AMT, 7.13%,<br>4/01/30                                   | 1,900        | 1,767,380                 |
| Mid-Bay Bridge Authority, RB, Series A,<br>7.25%, 10/01/40                                                              | 1,570        | 1,677,749                 |
| Midtown Miami Community<br>Development District, Special<br>Assessment Bonds, Series B, 6.50%,<br>5/01/37               | 2,400        | 2,430,648                 |
| Palm Coast Park Community<br>Development District, Special<br>Assessment Bonds, 5.70%, 5/01/37                          | 665          | 427,529                   |
| Preserve at Wilderness Lake Community<br>Development District, Special<br>Assessment Bonds, Series A, 5.90%,<br>5/01/34 | 1,495        | 1,418,650<br>16,729,953   |
| <b>Georgia 1.3%</b>                                                                                                     |              |                           |
| DeKalb Private Hospital Authority,<br>Refunding RB, Children's Healthcare,<br>5.25%, 11/15/39                           | 585          | 631,864                   |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Sales Tax Revenue,<br>Third Indenture Series A, 5.00%,<br>7/01/39  | 2,410        | 2,622,924<br>3,254,788    |
| <b>Guam 0.7%</b>                                                                                                        |              |                           |
| Territory of Guam, GO, Series A:<br>6.00%, 11/15/19                                                                     | 440          | 484,141                   |

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|                 |     |           |
|-----------------|-----|-----------|
| 6.75%, 11/15/29 | 630 | 670,660   |
| 7.00%, 11/15/39 | 430 | 455,430   |
|                 |     | 1,610,231 |

|                                                                                                                                                  | Par<br>(000) | Value        |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                           |              |              |
| <b>Hawaii 0.4%</b>                                                                                                                               |              |              |
| State of Hawaii, Harbor System,<br>Refunding RB, Series A, 5.25%,<br>7/01/30                                                                     | \$ 945       | \$ 1,053,694 |
| <b>Illinois 9.9%</b>                                                                                                                             |              |              |
| Chicago Board of Education Illinois, GO,<br>Series A:<br>5.50%, 12/01/39                                                                         | 1,460        | 1,654,297    |
| 5.00%, 12/01/41                                                                                                                                  | 485          | 519,236      |
| City of Chicago Illinois, RB, Series A,<br>5.25%, 1/01/38                                                                                        | 570          | 642,766      |
| City of Chicago Illinois, RB, O Hare<br>International Airport, General, Third<br>Lien:<br>Series A, 5.75%, 1/01/39                               | 2,000        | 2,282,800    |
| Series C, 6.50%, 1/01/41                                                                                                                         | 4,055        | 4,900,224    |
| City of Chicago Illinois, Special<br>Assessment Bonds, Lake Shore East,<br>6.75%, 12/01/32                                                       | 1,000        | 1,033,130    |
| City of Chicago Illinois, Transit Authority,<br>RB, Sales Tax Receipts Revenue,<br>5.25%, 12/01/40                                               | 730          | 814,235      |
| Illinois Finance Authority, Refunding RB,<br>Central DuPage Health, Series B,<br>5.50%, 11/01/39                                                 | 1,115        | 1,219,219    |
| Illinois HDA, RB, Homeowner Mortgage,<br>Sub-Series C2, AMT, 5.35%, 2/01/27                                                                      | 2,525        | 2,536,868    |
| Metropolitan Pier & Exposition Authority,<br>Refunding RB, McCormick Place<br>Expansion Project:<br>CAB, Series B-1 (AGM), 6.25%,<br>6/15/47 (b) | 13,220       | 1,919,808    |
| Series B-1 (AGM), 5.00%,<br>6/15/50                                                                                                              | 2,190        | 2,252,481    |
| Series B-2, 5.00%, 6/15/50                                                                                                                       | 1,740        | 1,789,033    |
| Railsplitter Tobacco Settlement<br>Authority, RB:<br>5.50%, 6/01/23                                                                              | 930          | 1,061,056    |
| 6.00%, 6/01/28                                                                                                                                   | 800          | 897,056      |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.25%, 6/15/34                                                                               | 440          | 487,225      |
|                                                                                                                                                  |              | 24,009,434   |
| <b>Indiana 2.2%</b>                                                                                                                              |              |              |
| Indiana Finance Authority, RB:<br>CWA Authority Project, First Lien,<br>Series A, 5.25%, 10/01/38                                                | 1,090        | 1,218,685    |
| Parkview Health System,<br>Series A, 5.75%, 5/01/31                                                                                              | 2,300        | 2,555,576    |
| Sisters of St. Francis Health,<br>5.25%, 11/01/39                                                                                                | 585          | 628,442      |
| Indiana Municipal Power Agency, RB,<br>Series B, 6.00%, 1/01/39                                                                                  | 775          | 883,888      |
|                                                                                                                                                  |              | 5,286,591    |



## Schedule of Investments (continued)

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

|                                                                                                                                                          | Par<br>(000) | Value        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                                   |              |              |
| <b>Iowa 0.6%</b>                                                                                                                                         |              |              |
| Iowa State Student Loan Liquidity Corp.,<br>RB, Senior Series A-1, AMT, 5.15%,<br>12/01/22                                                               | \$ 1,435     | \$ 1,539,023 |
| <b>Kansas 1.2%</b>                                                                                                                                       |              |              |
| Kansas Development Finance Authority,<br>Refunding RB:<br>Adventist Health, 5.75%,<br>11/15/38                                                           | 1,520        | 1,741,266    |
| Sisters of Leavenworth,<br>Series A, 5.00%, 1/01/40                                                                                                      | 1,155        | 1,231,057    |
|                                                                                                                                                          |              | 2,972,323    |
| <b>Kentucky 0.3%</b>                                                                                                                                     |              |              |
| Kentucky Economic Development<br>Finance Authority, RB, Owensboro<br>Medical Health System, Series A,<br>6.38%, 6/01/40                                  | 700          | 772,912      |
| <b>Louisiana 2.0%</b>                                                                                                                                    |              |              |
| East Baton Rouge Sewerage<br>Commission, RB, Series A, 5.25%,<br>2/01/39                                                                                 | 570          | 633,698      |
| Louisiana Local Government<br>Environmental Facilities & Community<br>Development Authority, RB, Westlake<br>Chemical Corp. Projects, 6.75%,<br>11/01/32 | 3,500        | 3,778,915    |
| New Orleans Aviation Board, Refunding<br>RB, Passenger Facility Charge,<br>Series A, 5.25%, 1/01/41                                                      | 430          | 462,224      |
|                                                                                                                                                          |              | 4,874,837    |
| <b>Maine 0.1%</b>                                                                                                                                        |              |              |
| Maine Health & Higher Educational<br>Facilities Authority, RB, Series A,<br>5.00%, 7/01/39                                                               | 210          | 223,079      |
| <b>Maryland 1.1%</b>                                                                                                                                     |              |              |
| Maryland EDC, RB, Transportation<br>Facilities Project, Series A, 5.75%,<br>6/01/35                                                                      | 300          | 309,483      |
| Maryland EDC, Refunding RB, CNX<br>Marine Terminals, Inc., 5.75%,<br>9/01/25                                                                             | 580          | 601,182      |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB,<br>Charlestown Community, 6.25%,<br>1/01/41                                  | 1,520        | 1,675,967    |
|                                                                                                                                                          |              | 2,586,632    |
| <b>Massachusetts 2.3%</b>                                                                                                                                |              |              |
| Massachusetts Development Finance<br>Agency, Refunding RB, Boston<br>University, Series P, 5.45%, 5/15/59                                                | 1,165        | 1,350,643    |
|                                                                                                                                                          | 1,255        | 1,338,131    |

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Massachusetts Health & Educational  
Facilities Authority, Refunding RB,  
Partners Healthcare, Series J1,  
5.00%, 7/01/39

|                                                                                                                                     | Par<br>(000) | Value        |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                              |              |              |
| <b>Massachusetts (concluded)</b>                                                                                                    |              |              |
| Massachusetts HFA, RB, M/F Housing,<br>Series A, AMT, 5.25%, 12/01/48                                                               | \$ 2,900     | \$ 2,907,772 |
|                                                                                                                                     |              | 5,596,546    |
| <b>Michigan 2.2%</b>                                                                                                                |              |              |
| City of Detroit Michigan, RB, Senior<br>Lien, Series B (AGM), 7.50%,<br>7/01/33                                                     | 635          | 801,529      |
| Flint Hospital Building Authority<br>Michigan, Refunding RB (ACA), 6.00%,<br>7/01/20                                                | 1,150        | 1,156,267    |
| Kalamazoo Hospital Finance Authority,<br>Refunding RB, Bronson Methodist<br>Hospital, 5.50%, 5/15/36                                | 955          | 1,029,299    |
| Michigan State Hospital Finance<br>Authority, Refunding RB, Henry Ford<br>Health, 5.75%, 11/15/39                                   | 2,105        | 2,270,369    |
|                                                                                                                                     |              | 5,257,464    |
| <b>Minnesota 3.1%</b>                                                                                                               |              |              |
| City of Minneapolis Minnesota,<br>Refunding RB, Fairview Health<br>Services, Series A, 6.75%, 11/15/32                              | 2,135        | 2,496,093    |
| Tobacco Securitization Authority<br>Minnesota, Refunding RB:<br>5.25%, 3/01/25                                                      | 3,110        | 3,514,766    |
| 5.25%, 3/01/31                                                                                                                      | 1,310        | 1,420,957    |
|                                                                                                                                     |              | 7,431,816    |
| <b>Mississippi 0.7%</b>                                                                                                             |              |              |
| Mississippi Development Bank Special<br>Obligation, Refunding RB, Gulfport<br>Water & Sewer System Project (AGM):<br>5.25%, 7/01/17 | 350          | 400,393      |
| 5.25%, 7/01/19                                                                                                                      | 435          | 488,275      |
| University of Southern Mississippi, RB,<br>Campus Facilities Improvements<br>Project, 5.38%, 9/01/36                                | 675          | 758,160      |
|                                                                                                                                     |              | 1,646,828    |
| <b>Nebraska 0.9%</b>                                                                                                                |              |              |
| City of Omaha, RB, Nebraska Sanitary<br>Sewerage System, 4.25%, 11/15/38                                                            | 2,130        | 2,246,873    |
| <b>New Hampshire 1.4%</b>                                                                                                           |              |              |
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Dartmouth-Hitchcock, 6.00%,<br>8/01/38                   | 3,035        | 3,471,463    |
| <b>New Jersey 7.7%</b>                                                                                                              |              |              |
| New Jersey EDA, RB:<br>Cigarette Tax, 5.75%,<br>6/15/29                                                                             | 5,385        | 5,627,002    |
| Continental Airlines Inc. Project,<br>AMT, 6.63%, 9/15/12                                                                           | 1,000        | 1,017,760    |
| Continental Airlines Inc.<br>Project, AMT, 6.25%,<br>9/15/29                                                                        | 2,950        | 2,937,285    |



## Schedule of Investments (continued)

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

|                                                                                                                                              | Par<br>(000) | Value        |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                       |              |              |
| <b>New Jersey (concluded)</b>                                                                                                                |              |              |
| New Jersey State Turnpike Authority,<br>RB, Series C (AGM), 5.00%, 1/01/30                                                                   | \$ 3,500     | \$ 3,773,280 |
| New Jersey Transportation Trust Fund<br>Authority, RB, Transportation System:<br>Series A, 5.50%, 6/15/41                                    | 1,575        | 1,807,139    |
| Series B, 5.25%, 6/15/36                                                                                                                     | 1,705        | 1,918,381    |
| Tobacco Settlement Financing Corp.<br>New Jersey, Refunding RB, Series 1A,<br>4.50%, 6/01/23                                                 | 1,740        | 1,630,885    |
|                                                                                                                                              |              | 18,711,732   |
| <b>New York 4.6%</b>                                                                                                                         |              |              |
| Dutchess County Industrial<br>Development Agency New York,<br>Refunding RB, St. Francis Hospital,<br>Series A, 7.50%, 3/01/29                | 890          | 900,155      |
| Long Island Power Authority, Refunding<br>RB, Series A, 5.75%, 4/01/39                                                                       | 1,450        | 1,666,035    |
| Metropolitan Transportation Authority,<br>Refunding RB:<br>Series B, 5.00%, 11/15/34                                                         | 1,740        | 1,925,258    |
| Series D, 5.25%, 11/15/40                                                                                                                    | 840          | 931,560      |
| New York City Industrial Development<br>Agency, RB:<br>British Airways Plc Project,<br>7.63%, 12/01/32                                       | 1,500        | 1,500,900    |
| Continental Airlines Inc.<br>Project, Mandatory Put<br>Bonds, AMT, 8.38%,<br>11/01/16                                                        | 725          | 733,192      |
| Series C, 6.80%, 6/01/28                                                                                                                     | 535          | 554,314      |
| New York Liberty Development Corp.,<br>Refunding RB, Second Priority, Bank<br>of America Tower at One Bryant Park<br>Project, 6.38%, 7/15/49 | 850          | 920,125      |
| Port Authority of New York & New<br>Jersey, RB, JFK International Air<br>Terminal:<br>6.00%, 12/01/36                                        | 900          | 974,250      |
| 6.00%, 12/01/42                                                                                                                              | 875          | 943,924      |
|                                                                                                                                              |              | 11,049,713   |
| <b>North Carolina 0.4%</b>                                                                                                                   |              |              |
| North Carolina Medical Care<br>Commission, RB, Duke University<br>Health System, Series A, 5.00%,<br>6/01/42                                 | 970          | 1,031,071    |
| <b>Pennsylvania 4.9%</b>                                                                                                                     |              |              |
| Allegheny County Hospital Development<br>Authority, Refunding RB, Health<br>System, West Penn, Series A, 5.38%,<br>11/15/40                  | 1,510        | 1,231,465    |

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|                                                                                                                          |                      |              |
|--------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Bucks County IDA, RB, Ann s Choice Inc.<br>Facility, Series A, 6.25%, 1/01/35                                            | 1,700                | 1,676,472    |
|                                                                                                                          | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                   |                      |              |
| <b>Pennsylvania (concluded)</b>                                                                                          |                      |              |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>American Water Co. Project,<br>6.20%, 4/01/39           | \$ 2,520             | \$ 2,927,031 |
| National Gypsum Co., Series<br>B, AMT, 6.13%, 11/01/27                                                                   | 3,500                | 3,064,915    |
| Philadelphia Authority for Industrial<br>Development, RB:<br>Arbor House Inc. Project,<br>Series E, 6.10%, 7/01/33       | 1,105                | 1,114,735    |
| Commercial Development,<br>AMT, 7.75%, 12/01/17 (c)                                                                      | 725                  | 725,848      |
| Saligman House Project,<br>Series C, 6.10%, 7/01/33                                                                      | 1,245                | 1,255,969    |
|                                                                                                                          |                      | 11,996,435   |
| <b>Puerto Rico 3.5%</b>                                                                                                  |                      |              |
| Puerto Rico Sales Tax Financing Corp.,<br>RB:<br>CAB, First Sub-Series C,<br>6.53%, 8/01/38 (b)                          | 2,975                | 681,364      |
| CAB, Senior Series C, 6.25%,<br>8/01/39 (b)                                                                              | 9,665                | 2,250,689    |
| CAB, Series A, 6.26%,<br>8/01/35 (b)                                                                                     | 4,000                | 1,112,560    |
| First Sub-Series A, 6.50%,<br>8/01/44                                                                                    | 3,860                | 4,548,392    |
|                                                                                                                          |                      | 8,593,005    |
| <b>South Carolina 1.5%</b>                                                                                               |                      |              |
| South Carolina State Ports Authority,<br>RB, 5.25%, 7/01/40                                                              | 2,285                | 2,523,417    |
| South Carolina State Public Service<br>Authority, Refunding RB, 5.00%,<br>12/01/36                                       | 1,065                | 1,205,420    |
|                                                                                                                          |                      | 3,728,837    |
| <b>Tennessee 2.2%</b>                                                                                                    |                      |              |
| Educational Funding of the South Inc.,<br>RB, Senior Sub-Series B, AMT, 6.20%,<br>12/01/21                               | 2,685                | 2,690,799    |
| Hardeman County Correctional Facilities<br>Corp. Tennessee, RB, 7.75%,<br>8/01/17                                        | 2,685                | 2,684,866    |
|                                                                                                                          |                      | 5,375,665    |
| <b>Texas 9.9%</b>                                                                                                        |                      |              |
| Brazos River Harbor Navigation District,<br>Refunding RB, Dow Chemical Co.<br>Project, Series A7, AMT, 6.63%,<br>5/15/33 | 3,655                | 3,708,071    |
| Central Texas Regional Mobility<br>Authority, RB, Senior Lien, 6.25%,<br>1/01/46                                         | 1,480                | 1,584,236    |
| City of Dallas Texas, Refunding RB,<br>Waterworks & Sewer System, 5.00%,<br>10/01/35                                     | 1,050                | 1,197,137    |



## Schedule of Investments (continued)

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

|                                                                                                                                                                           | Par<br>(000) | Value        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                                                    |              |              |
| <b>Texas (concluded)</b>                                                                                                                                                  |              |              |
| City of Houston Texas, Refunding RB,<br>Senior Lien, Series A, 5.50%,<br>7/01/39                                                                                          | \$ 1,070     | \$ 1,180,371 |
| Harris County Health Facilities<br>Development Corp., Refunding RB,<br>Memorial Hermann Healthcare<br>System, Series B, 7.25%, 12/01/35                                   | 1,910        | 2,272,785    |
| La Vernia Higher Education Finance<br>Corp., RB, KIPP Inc., Series A, 6.38%,<br>8/15/44                                                                                   | 450          | 490,518      |
| North Texas Tollway Authority, RB, CAB,<br>Special Projects System, Series B,<br>7.55%, 9/01/37 (b)                                                                       | 1,400        | 326,900      |
| North Texas Tollway Authority,<br>Refunding RB, Toll, Second Tier,<br>Series F, 6.13%, 1/01/31                                                                            | 4,190        | 4,616,584    |
| San Antonio Energy Acquisition Public<br>Facility Corp., RB, Gas Supply:<br>5.50%, 8/01/24                                                                                | 1,100        | 1,211,045    |
| 5.50%, 8/01/25                                                                                                                                                            | 1,120        | 1,227,643    |
| Texas Private Activity Bond Surface<br>Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC,<br>LBJ Freeway Managed<br>Lanes Project, 7.00%,<br>6/30/40 | 2,990        | 3,368,115    |
| NTE Mobility Partners LLC,<br>North Tarrant Express<br>Managed Lanes Project,<br>6.88%, 12/31/39                                                                          | 1,700        | 1,890,927    |
| Texas State Public Finance Authority,<br>Refunding ERB, KIPP Inc., Series A<br>(ACA), 5.00%, 2/15/36                                                                      | 875          | 876,995      |
|                                                                                                                                                                           |              | 23,951,327   |
| <b>US Virgin Islands 1.4%</b>                                                                                                                                             |              |              |
| United States Virgin Islands, Refunding<br>RB, Government Refinery, Senior<br>Secured, Hovensa Coker Project,<br>AMT, 6.50%, 7/01/21                                      | 3,460        | 3,460,035    |
| <b>Utah 1.1%</b>                                                                                                                                                          |              |              |
| City of Riverton Utah, RB, IHC Health<br>Services Inc., 5.00%, 8/15/41                                                                                                    | 2,525        | 2,718,541    |
| <b>Vermont 1.0%</b>                                                                                                                                                       |              |              |
| Vermont Educational & Health Buildings<br>Financing Agency, RB, Developmental<br>& Mental Health, Series A, 6.00%,<br>6/15/17                                             | 2,370        | 2,393,605    |
| <b>Washington 1.2%</b>                                                                                                                                                    |              |              |
| Seattle Housing Authority Washington,<br>HRB, Replacement Housing Projects,                                                                                               | 1,225        | 1,225,809    |

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6.13%, 12/01/32

|                                                                                                                         | Par<br>(000) | Value        |
|-------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                  |              |              |
| <b>Washington (concluded)</b>                                                                                           |              |              |
| Washington Health Care Facilities<br>Authority, RB, Swedish Health<br>Services, Series A, 6.75%, 11/15/41               | \$ 1,375     | \$ 1,613,356 |
|                                                                                                                         |              | 2,839,165    |
| <b>Wisconsin 4.2%</b>                                                                                                   |              |              |
| State of Wisconsin, Refunding RB,<br>Series A, 6.00%, 5/01/36                                                           | 4,980        | 5,918,132    |
| Wisconsin Health & Educational<br>Facilities Authority, RB:                                                             |              |              |
| Ascension Health Senior Credit<br>Group, 5.00%, 11/15/33                                                                | 1,710        | 1,855,538    |
| New Castle Place Project,<br>Series A, 7.00%, 12/01/31                                                                  | 825          | 598,199      |
| SynergyHealth Inc., 6.00%,<br>11/15/32                                                                                  | 1,755        | 1,812,073    |
|                                                                                                                         |              | 10,183,942   |
| <b>Wyoming 0.1%</b>                                                                                                     |              |              |
| Wyoming Municipal Power Agency, RB,<br>Series A, 5.00%, 1/01/42                                                         | 210          | 223,616      |
| <b>Total Municipal Bonds 108.8%</b>                                                                                     |              | 264,034,510  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (d)</b>                                           |              |              |
| <b>Arizona 0.8%</b>                                                                                                     |              |              |
| Salt River Project Agricultural<br>Improvement & Power District, RB,<br>Series A, 5.00%, 1/01/38                        | 1,690        | 1,850,595    |
| <b>California 8.3%</b>                                                                                                  |              |              |
| Bay Area Toll Authority, Refunding RB,<br>San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44                         | 2,270        | 2,569,091    |
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series B, 5.25%,<br>10/01/39  | 1,845        | 2,069,186    |
| Los Angeles Community College District<br>California, GO, Election of 2001,<br>Series A (AGM), 5.00%, 8/01/32           | 1,620        | 1,771,972    |
| San Diego Community College District<br>California, GO, Election of 2002,<br>5.25%, 8/01/33                             | 748          | 858,453      |
| San Francisco City & County Public<br>Utilities Commission, RB, Series B,<br>5.00%, 11/01/39                            | 6,600        | 7,290,162    |
| Sequoia Union High School District<br>California, GO, Refunding, Election of<br>2004, Series B (AGM), 5.50%,<br>7/01/35 | 3,494        | 3,807,838    |
| University of California, RB, Limited<br>Project, Series B, 4.75%, 5/15/38                                              | 1,670        | 1,712,083    |
|                                                                                                                         |              | 20,078,785   |



## Schedule of Investments (continued)

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

| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (d)</b>                                | <b>Par<br/>(000)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Colorado 2.5%</b>                                                                                         |                      |              |
| Colorado Health Facilities Authority, RB<br>(AGM):                                                           |                      |              |
| Series C-3, 5.10%, 10/01/41                                                                                  | \$ 2,580             | \$ 2,714,908 |
| Series C-7, 5.00%, 9/01/36                                                                                   | 1,650                | 1,738,490    |
| Colorado Health Facilities Authority,<br>Refunding RB, Catholic Health, Series<br>A, 5.50%, 7/01/34          | 1,490                | 1,648,885    |
|                                                                                                              |                      | 6,102,283    |
| <b>Connecticut 3.1%</b>                                                                                      |                      |              |
| Connecticut State Health & Educational<br>Facility Authority, RB, Yale University:                           |                      |              |
| Series T-1, 4.70%, 7/01/29                                                                                   | 3,180                | 3,678,910    |
| Series X-3, 4.85%, 7/01/37                                                                                   | 3,270                | 3,738,133    |
|                                                                                                              |                      | 7,417,043    |
| <b>Florida 1.8%</b>                                                                                          |                      |              |
| County of Miami-Dade Florida, RB,<br>Water & Sewer System, 5.00%,<br>10/01/34                                | 3,939                | 4,377,651    |
| <b>Georgia 1.0%</b>                                                                                          |                      |              |
| Private Colleges & Universities<br>Authority, Refunding RB, Emory<br>University, Series C, 5.00%, 9/01/38    | 2,259                | 2,473,650    |
| <b>Massachusetts 3.8%</b>                                                                                    |                      |              |
| Massachusetts School Building<br>Authority, Sales Tax RB:                                                    |                      |              |
| Senior Series B, 5.00%,<br>10/15/41                                                                          | 3,150                | 3,571,880    |
| Series A (AGM), 5.00%, 8/15/30                                                                               | 4,994                | 5,576,010    |
|                                                                                                              |                      | 9,147,890    |
| <b>New Hampshire 0.7%</b>                                                                                    |                      |              |
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Dartmouth College, 5.25%, 6/01/39 | 1,409                | 1,612,687    |
| <b>New York 10.3%</b>                                                                                        |                      |              |
| Hudson Yards Infrastructure Corp., RB,<br>5.75%, 2/15/47                                                     | 1,110                | 1,254,205    |
| New York City Municipal Water Finance<br>Authority, RB, Water & Sewer,<br>Series FF-2, 5.50%, 6/15/40        | 1,110                | 1,277,702    |
| New York Liberty Development Corp.,<br>RB:                                                                   |                      |              |
| 1 World Trade Center Port<br>Authority Construction,<br>5.25%, 12/15/43                                      | 7,440                | 8,452,063    |
| 4 World Trade Center Project,<br>5.75%, 11/15/51                                                             | 4,460                | 5,075,168    |
| New York State Dormitory Authority,<br>ERB, Series F, 5.00%, 3/15/35                                         | 4,034                | 4,378,716    |
| Sales Tax Asset Receivable Corp., RB,<br>Series A (AMBAC), 5.25%, 10/15/27                                   | 4,240                | 4,679,353    |

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|                                                                                                                                             |                      |              |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
|                                                                                                                                             |                      | 25,117,207   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (d)</b>                                                               | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>North Carolina 0.5%</b>                                                                                                                  |                      |              |
| North Carolina Capital Facilities Finance<br>Agency, Refunding RB, Wake Forest<br>University, 5.00%, 1/01/38                                | \$ 1,080             | \$ 1,187,082 |
| <b>Ohio 4.4%</b>                                                                                                                            |                      |              |
| State of Ohio, Refunding RB, Cleveland<br>Clinic Health, Series A, 5.50%,<br>1/01/39                                                        | 9,644                | 10,558,472   |
| <b>Tennessee 1.0%</b>                                                                                                                       |                      |              |
| Shelby County Health Educational &<br>Housing Facilities Board, Refunding<br>RB, St. Jude's Children's Research<br>Hospital, 5.00%, 7/01/31 | 2,250                | 2,403,090    |
| <b>Texas 3.2%</b>                                                                                                                           |                      |              |
| County of Harris Texas, RB, Senior Lien,<br>Toll Road, Series A, 5.00%, 8/15/38                                                             | 4,620                | 5,082,092    |
| Metropolitan Transit Authority of Harris<br>County Texas, RB, 5.00%, 11/01/41                                                               | 2,350                | 2,655,524    |
|                                                                                                                                             |                      | 7,737,616    |
| <b>Virginia 2.6%</b>                                                                                                                        |                      |              |
| University of Virginia, Refunding RB,<br>General, 5.00%, 6/01/40                                                                            | 3,749                | 4,169,430    |
| Virginia Small Business Financing<br>Authority, Refunding RB, Sentara<br>Healthcare, 5.00%, 11/01/40                                        | 2,094                | 2,247,843    |
|                                                                                                                                             |                      | 6,417,273    |
| <b>Washington 0.8%</b>                                                                                                                      |                      |              |
| Central Puget Sound Regional Transit<br>Authority, RB, Series A (AGM), 5.00%,<br>11/01/32                                                   | 1,860                | 2,061,919    |
| <b>Wisconsin 1.7%</b>                                                                                                                       |                      |              |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health Inc.,<br>5.25%, 4/01/39               | 3,959                | 4,213,870    |
| <b>Total Municipal Bonds Transferred to Tender Option<br/>Bond (TOB) Trusts 46.5%</b>                                                       |                      | 112,757,113  |
| <b>Total Long-Term Investments<br/>(Cost \$347,183,041) 155.3%</b>                                                                          |                      | 376,791,623  |
| <b>Short-Term Securities</b>                                                                                                                | <b>Shares</b>        |              |
| FFI Institutional Tax-Exempt Fund,<br>0.01% (e)(f)                                                                                          | 2,909,027            | 2,909,027    |
|                                                                                                                                             | <b>Par<br/>(000)</b> |              |
| Michigan Finance Authority, RB, SAN,<br>Detroit Schools, 6.45%, 2/20/12                                                                     | \$ 2,255             | 2,255,000    |

BLACKROCK MUNIHOLDINGS FUND, INC.

JANUARY 31, 2012

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## Schedule of Investments (continued)

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

|                                                                 | Value          |
|-----------------------------------------------------------------|----------------|
| <b>Total Short-Term Securities</b>                              |                |
| (Cost \$5,164,027) 2.1%                                         | \$ 5,164,027   |
| <b>Total Investments (Cost - \$352,347,068*) 157.4%</b>         | 381,955,650    |
| <b>Other Assets Less Liabilities 1.3%</b>                       | 3,219,134      |
| <b>Liability for TOB Trust Certificates, Including Interest</b> |                |
| <b>Expense and Fees Payable (24.2)%</b>                         | (58,807,860)   |
| <b>AMPS, at Redemption Value (34.5)%</b>                        | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>            | \$ 242,666,924 |

\* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax Cost                      | \$ 292,677,613 |
| Gross unrealized appreciation | \$ 32,823,724  |
| Gross unrealized depreciation | (2,334,463)    |
| Net unrealized appreciation   | \$ 30,489,261  |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (e) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares<br>Held at<br>April 30,<br>2011 | Net<br>Activity | Shares<br>Held at<br>January 31,<br>2012 | Income   |
|-----------------------------------|----------------------------------------|-----------------|------------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 6,564,515                              | (3,655,488)     | 2,909,027                                | \$ 1,573 |

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

### 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.

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|       |                                         |
|-------|-----------------------------------------|
| 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          |

### Portfolio Abbreviations (concluded)

|       |                                         |
|-------|-----------------------------------------|
| EDC   | Economic Development Corp.              |
| ERB   | Education Revenue Bonds                 |
| GO    | General Obligation Bonds                |
| HDA   | Housing Development Authority           |
| HFA   | Housing Finance Agency                  |
| HRB   | Housing Revenue Bonds                   |
| IDA   | Industrial Development Authority        |
| M/F   | Multi-Family                            |
| NPFGC | National Public Finance Guarantee Corp. |
| RB    | Revenue Bonds                           |
| SAN   | State Aid Notes                         |

Financial futures contracts sold as of January 31, 2012 were as follows:

| Contracts | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|------------|----------------|-------------------------|
|           | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 |                |                         |
| 53        |                          |                        |            | \$ 7,009,250   | \$ (92,851)             |

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

## Schedule of Investments (concluded)

## BlackRock MuniHoldings Fund, Inc. (MHD)

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                     |                       |         |                       |
| Investments:                       |                     |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                     | \$ 376,791,623        |         | \$ 376,791,623        |
| Short-Term Securities              | \$ 2,909,027        | 2,255,000             |         | 5,164,027             |
| <b>Total</b>                       | <b>\$ 2,909,027</b> | <b>\$ 379,046,623</b> |         | <b>\$ 381,955,650</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs                                | Level 1     | Level 2 | Level 3 | Total       |
|-------------------------------------------------|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> : |             |         |         |             |
| <b>Liabilities:</b>                             |             |         |         |             |
| Interest rate contracts                         | \$ (92,851) |         |         | \$ (92,851) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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### 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 13a-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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: March 23, 2012

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: March 23, 2012

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

Date: March 23, 2012