

BLACKROCK MUNIHOLDINGS FUND INC
Form N-CSR
July 02, 2009

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

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: Donald C. Burke, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 04/30/2009

Date of reporting period: 04/30/2009

Item 1 – Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

APRIL 30, 2009

BlackRock Apex Municipal Fund, Inc. (APX)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Insured Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Table of Contents

	Page
<u>Dear Shareholder</u>	3
Annual Report:	
<u>Fund Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	12
<u>Derivative Instruments</u>	12
Financial Statements:	
<u>Schedules of Investments</u>	13
<u>Statements of Assets and Liabilities</u>	51
<u>Statements of Operations</u>	53
<u>Statements of Changes in Net Assets</u>	55
<u>Statements of Cash Flows</u>	59
<u>Financial Highlights</u>	60
<u>Notes to Financial Statements</u>	68
<u>Report of Independent Registered Public Accounting Firm</u>	77
<u>Important Tax Information</u>	79
<u>Automatic Dividend Reinvestment Plans</u>	80
<u>Officers and Directors</u>	81
<u>Additional Information</u>	84

Dear Shareholder

The past 12 months reveal a tale of two markets – one of investor pessimism and decided weakness, and another of optimism and some early signs of recovery. The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental government actions that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the Treasury and Federal Reserve Board, as well as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional performance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

Total Returns as of April 30, 2009	6-month	12-month
US equities (S&P 500 Index)	(8.53)%	(35.31)%
Small cap US equities (Russell 2000 Index)	(8.40)	(30.74)
International equities (MSCI Europe, Australasia, Far East Index)	(2.64)	(42.76)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.98	9.30
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	7.74	3.84
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	8.20	3.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	16.39	(12.55)

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors (BGI). Barclays also notified BlackRock that its Board will recommend the transaction to Barclays' shareholders for approval at a special meeting to be held in early August 2009. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is expected to close in the fourth quarter 2009 following approval by Barclays' shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We thank you for entrusting BlackRock with your investments and look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Fund Summary as of April 30, 2009

BlackRock Apex Municipal Fund, Inc.

Investment Objective

BlackRock Apex Municipal Fund, Inc. (APX) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer. No assurance can be given that the Fund's investment objective will be achieved.

The Fund's year end was changed to April 30.

Performance

For the 10 months ended April 30, 2009, the Fund returned (11.58)% based on market price and (10.81)% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (17.67)% on a market price basis and (16.21)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Factors that contributed to the Fund's outperformance included an up-in-quality bias and a below-market duration stance, offset somewhat by a moderately below-average distribution yield. Recent efforts to lengthen duration and increase credit risk exposure have proven to be beneficial, given the sharp recovery in credit spreads and overall improved market tone.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	APX
Initial Offering Date	July 25, 1989
Yield on Closing Market Price as of April 30, 2009 (\$7.72) ¹	7.23%
Tax Equivalent Yield ²	11.12%
Current Monthly Distribution per Common Share ³	\$0.0465
Current Annualized Distribution per Common Share ³	\$0.5580
Leverage as of April 30, 2009 ⁴	5%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized

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by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/09	6/30/08	Change	High	Low
Market Price	\$ 7.72	\$ 9.28	(16.81)%	\$ 9.70	\$ 5.55
Net Asset Value	\$ 7.67	\$ 9.14	(16.08)%	\$ 9.21	\$ 6.91

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	6/30/08
Corporate	24%	21%
Health	22	26
County/City/Special District/School District	20	23
Transportation	11	9
Education	6	5
Housing	6	7
Utilities	6	4
Tobacco	3	2
State	2	3

Credit Quality Allocations⁵

	4/30/09	6/30/08
AAA/Aaa	7%	7%
AA/Aa	5	7
A/A	12	4
BBB/Baa	23	18
BB/Ba	10	11
B/B	5	5
CCC/Caa	3	4
CC/Ca		1
Not Rated ⁶	35	43

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and June 30, 2008, the market value of these securities was \$8,923,111 representing 6% and \$8,940,500, representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2009

BlackRock MuniAssets Fund, Inc.

Investment Objective

BlackRock MuniAssets Fund, Inc. (MUA) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

The Fund's year end was changed to April 30.

Performance

For the 11 months ended April 30, 2009, the Fund returned (12.45)% based on market price and (11.29)% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (18.93)% on a market price basis and (17.73)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Factors contributing to the Fund's outperformance include an up-in-quality bias and a below-market duration stance, offset somewhat by a moderately below-average distribution yield. Recent efforts to lengthen duration and increase credit risk exposure have proven to be beneficial, given the sharp recovery in credit spreads and overall improved market tone.

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Fund Information

Symbol on New York Stock Exchange	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of April 30, 2009 (\$10.91) ¹	7.42%
Tax Equivalent Yield ²	11.42%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Leverage as of April 30, 2009 ⁴	5%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/09	5/31/08	Change	High	Low
Market Price	\$ 10.91	\$ 13.35	(18.28)%	\$ 13.55	\$ 7.28
Net Asset Value	\$ 10.59	\$ 12.79	(17.20)%	\$ 12.84	\$ 9.54

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	5/31/08
Corporate	26%	27%
Health	25	26
County/City/Special District/School District	18	19
Transportation	12	6
Utilities	7	7
Education	4	9
Housing	4	1
State	2	3
Tobacco	2	2

Credit Quality Allocations⁵

	4/30/09	5/31/08
AAA/Aaa	9%	12%
AA/Aa	3	4
A/A	19	7
BBB/Baa	19	15
BB/Ba	9	10
B/B	5	5
CCC/Caa	3	4
CC/Ca	1	
Not Rated ⁶	32	43

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and May 31, 2008 the market value of these securities was \$12,884,659 representing 6% and \$12,388,252 representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2009

BlackRock MuniEnhanced Fund, Inc.

Investment Objective

BlackRock MuniEnhanced Fund, Inc. (MEN) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which is exempt from federal income taxes in the opinion of the bond counsel to the issuer. No assurance can be given that the Fund's investment objective will be achieved.

The Fund's year end was changed to April 30.

Performance

For the three months ended April 30, 2009, the Fund returned 8.48% based on market price and 8.40% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 6.96% on a market price basis and 5.92% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, the Fund benefited from its above-average yield. Performance also was aided by our constructive market positioning during a period of declining yields, a higher-than-average exposure to the longer end of the yield curve (as it flattened) and, finally, the stabilization of credit spreads, which began to tighten toward the end of the period. The Fund is more sensitive to credit spreads, in general, since the downgrades of the monoline insurers and, in particular, because of greater-than-average exposure to weaker underlying insured bonds. The municipal market generally returned to more typical functioning after an extended period of volatility, which allowed us to continue upgrading the Fund's overall credit quality.

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Fund Information

Symbol on New York Stock Exchange	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2009 (\$8.88) ¹	5.81%
Tax Equivalent Yield ²	8.94%
Current Monthly Distribution per Common Share ³	\$0.043
Current Annualized Distribution per Common Share ³	\$0.516
Leverage as of April 30, 2009 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0505. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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⁴ Represents Auction Market Preferred Shares (Preferred Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/09	1/31/09	Change	High	Low
Market Price	\$ 8.88	\$ 8.31	6.86%	\$ 8.99	\$ 7.59
Net Asset Value	\$ 9.77	\$ 9.15	6.78%	\$ 9.94	\$ 9.14

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	1/31/09
County/City/Special District/School District	29%	26%
Transportation	23	24
State	21	22
Utilities	12	14
Corporate	4	4
Health	4	5
Housing	4	3
Education	2	1
Tobacco	1	1

Credit Quality Allocations⁵

	4/30/09	1/31/09
AAA/Aaa	45%	47%
AA/Aa	33	30
A/A	19	20
BBB/Baa	3	3

⁵ Using the higher of S&P's or Moody's ratings.

Fund Summary as of April 30, 2009

BlackRock MuniHoldings Fund, Inc.

Investment Objective

BlackRock MuniHoldings Fund, Inc. (MHD) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2009, the Fund returned (12.97)%, based on market price and (6.24)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (9.85)% on a market price basis and (9.02)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration, was generally neutral, while a bias toward limiting exposure to longer-dated bonds proved to be beneficial, given a steepening yield curve environment. In general, the Fund's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Fund to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Fund to generate a strong competitive return, while maintaining the historically attractive dividend.

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Fund Information

Symbol on New York Stock Exchange	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of April 30, 2009 (\$11.97) ¹	7.12%
Tax Equivalent Yield ²	10.95%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Leverage as of April 30, 2009 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0835. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques

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used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/09	4/30/08	Change	High	Low
Market Price	\$ 11.97	\$ 14.77	(18.96)%	\$ 15.20	\$ 7.53
Net Asset Value	\$ 13.27	\$ 15.20	(12.70)%	\$ 15.36	\$ 11.11

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	4/30/08
Health	19%	19%
Corporate	15	20
County/City/Special District/School District	13	25
Transportation	11	7
State	10	8
Utilities	10	7
Education	9	4
Housing	9	5
Tobacco	4	5

Credit Quality Allocations⁵

	4/30/09	4/30/08
AAA/Aaa	29%	40%
AA/Aa	21	12
A/A	24	18
BBB/Baa	10	8
BB/Ba	2	1
B/B	1	2
CCC/Caa	2	2
Not Rated ⁶	11	17

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and 2008, the market value of these securities was \$6,532,075 representing 2% and \$10,735,995 representing 3%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2009

BlackRock MuniHoldings Fund II, Inc.

Investment Objective

BlackRock MuniHoldings Fund II, Inc. (MUH) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

The Fund's year end was changed to April 30.

Performance

For the nine months ended April 30, 2009, the Fund returned (7.99)% based on market price and (3.55)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (6.02)% on a market price basis and (7.10)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration, was generally neutral, while a bias toward limiting exposure to longer-dated bonds proved to be beneficial, given a steepening yield curve environment. In general, the Fund's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Fund to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Fund to generate a strong competitive return, while maintaining the historically attractive dividend.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of April 30, 2009 (\$11.33) ¹	6.67%
Tax Equivalent Yield ²	10.26%
Current Monthly Distribution per Common Share ³	\$0.063
Current Annualized Distribution per Common Share ³	\$0.756
Leverage as of April 30, 2009 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/09	7/31/08	Change	High	Low
Market Price	\$ 11.33	\$ 13.01	(12.91)%	\$ 13.15	\$ 7.08
Net Asset Value	\$ 12.47	\$ 13.66	(8.71)%	\$ 13.95	\$ 10.46

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	7/31/08
Health	18%	20%
County/City/Special District/School District	16	25
Transportation	13	9
Corporate	11	14
Education	11	5
State	10	7
Utilities	9	9
Housing	8	7
Tobacco	4	4

Credit Quality Allocations⁵

	4/30/09	7/31/08
AAA/Aaa	26%	37%
AA/Aa	26	20
A/A	25	18
BBB/Baa	10	8
BB/Ba	1	1
B/B	2	1
CCC/Caa	1	2
Not Rated ⁶	9	13

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and July 31, 2008, the market value of these securities was \$4,974,331 representing 2% and \$4,249,701 representing 2%, respectively, of

the Fund's long-term investments.

Fund Summary as of April 30, 2009

BlackRock MuniHoldings Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings Insured Fund, Inc. (MUS) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. Under normal circumstances, the Fund invests at least 80% of its total assets in municipal bonds that are covered by insurance. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2009, the Fund returned (3.97)% based on market price and (2.52)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.77)% on a market price basis and (3.22)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation continued to play a significant role in determining how the Fund performed during the past year. The Fund was significantly overweight in pre-refunded securities within the one- to five-year maturity range, which benefited comparative performance. Notably, according to the S&P/Investor Tools Main Municipal Bond Index, the pre-refunded sector was the best-performing sector for the past twelve months. Conversely, exposure to healthcare and housing issues detracted from results for the period. At period end, the Fund's cash position remains elevated and will be deployed opportunistically.

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Fund Information

Symbol on New York Stock Exchange	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of April 30, 2009 (\$10.87) ¹	5.35%
Tax Equivalent Yield ²	8.23%
Current Monthly Distribution per Common Share ³	\$0.0485
Current Annualized Distribution per Common Share ³	\$0.5820
Leverage as of April 30, 2009 ⁴	43%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.066. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

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	4/30/09	4/30/08	Change	High	Low
Market Price	\$ 10.87	\$ 11.97	(9.19)%	\$ 12.23	\$ 6.84
Net Asset Value	\$ 12.27	\$ 13.31	(7.81)%	\$ 13.51	\$ 9.70

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	4/30/08
County/City/Special District/School District	42%	39%
Transportation	17	17
Utilities	14	9
State	12	17
Health	7	6
Housing	6	9
Corporate	2	2
Education		1

Credit Quality Allocations⁵

	4/30/09	4/30/08
AAA/Aaa	50%	83%
AA/Aa	39	8
A/A	6	8
BBB/Baa	4	1
Not Rated	1 ⁶	

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009, the market value of these securities was \$3,333,138 representing 1% of the Fund's long-term investments.

Fund Summary as of April 30, 2009

BlackRock Muni Intermediate Duration Fund, Inc.

Investment Objective

BlackRock Muni Intermediate Duration Fund, Inc. (MUI) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes by investing primarily in a portfolio of municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

The Fund's year end was changed to April 30.

Performance

For the 11 months ended April 30, 2009, the Fund returned (9.21)% based on market price and (4.56)% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (2.86)% on a market price basis and (3.27)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Negatively affecting the Fund's performance were its lower-rated holdings, which underperformed the market as credit spreads widened and liquidity became scarcer. The Fund's underweight in tax-backed and utility credits, which were some of the better-performing sectors, also hindered results. Adding to returns were the Fund's overweight in pre-refunded bonds, a greater-than-average distribution rate and its largely neutral duration positioning during a period of extreme volatility and historical municipal underperformance versus Treasuries. Many of the trends in place at the close of the calendar year showed signs of reversing as liquidity returned to the municipal market and credit spreads began to narrow. We seek to capitalize on opportunities in the new-issue market as anxious issuers, prohibited from issuing debt due to recent market forces, have provided many attractive values in their rush to tap the loosening credit markets. The Fund maintains a neutral to slightly long duration bias.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of April 30, 2009 (\$11.77) ¹	5.91%
Tax Equivalent Yield ²	9.09%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of April 30, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0655. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new

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distribution rate. The new distribution rate is not constant and is subject to further change in the future.

- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/09	5/31/08	Change	High	Low
Market Price	\$ 11.77	\$ 13.70	(14.09)%	\$ 13.78	\$ 7.82
Net Asset Value	\$ 13.05	\$ 14.45	(9.69)%	\$ 14.51	\$ 11.49

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	5/31/08
City/County/Special/District/School District	25%	21%
Industrial & Pollution Control	23	22
Transportation	13	11
Corporate	11	13
Health	10	14
Utilities	7	7
Tobacco	6	6
Housing	3	3
Education	2	3

Credit Quality Allocations⁵

	4/30/09	5/31/08
AAA/Aaa	36%	47%
AA/Aa	30	11
A/A	11	11
BBB/Baa	12	14
BB/Ba	1	1
B/B	1	1
CCC/Caa	1	3
Not Rated ⁶	9	12

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and May 31, 2008, the market value of these securities was \$16,548,864 representing 2% and \$20,190,323 representing 2%, respectively, of the

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Fund's long-term investments.

10

ANNUAL REPORT

APRIL 30, 2009

Fund Summary as of April 30, 2009

BlackRock MuniVest Fund II, Inc.

Investment Objective

BlackRock MuniVest Fund II, Inc. (MVT) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

The Fund's year end was changed to April 30.

Performance

For the six months ended April 30, 2009, the Fund returned 24.49%, based on market price and 13.71% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance, based on price and performance based on NAV. Portfolio positioning, with respect to duration and yield curve, was generally neutral relative to the Fund's peer group. In general, the Fund's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Fund to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds has allowed the Fund to generate a strong competitive return, while maintaining the historically attractive dividend.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of April 30, 2009 (\$11.65) ¹	7.31%
Tax Equivalent Yield ²	11.25%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Leverage as of April 30, 2009 ⁴	45%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0835. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	4/30/09	10/31/08	Change	High	Low
Market Price	\$ 11.65	\$ 9.75	19.49%	\$ 12.00	\$ 7.51
Net Asset Value	\$ 11.95	\$ 10.95	9.13%	\$ 11.95	\$ 9.76

The following unaudited charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/09	10/31/08
Health	18%	18%
Corporate	16	19
State	14	14
County/City/Special District/School District	13	14
Transportation	13	11
Utilities	11	11
Education	6	4
Housing	5	4
Tobacco	4	5

Credit Quality Allocations⁵

	4/30/09	10/31/08
AAA/Aaa	26%	29%
AA/Aa	28	22
A/A	18	16
BBB/Baa	12	14
BB/Ba	1	2
B/B	2	1
Not Rated ⁶	13	16

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$10,825,769 representing 3% and \$9,997,993 representing 2%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage all of the Funds, except BlackRock Apex Municipal Fund, Inc. and BlackRock MuniAssets Fund, Inc., issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Fund's total portfolio of \$150 million earns the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also, from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Funds may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit the Funds' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

**Percent of
Leverage**

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BlackRock Apex Municipal Fund, Inc.	5%
BlackRock MuniAssets Fund, Inc.	5%
BlackRock MuniEnhanced Fund, Inc.	42%
BlackRock MuniHoldings Fund, Inc.	40%
BlackRock MuniHoldings Fund II, Inc.	38%
BlackRock MuniHoldings Insured Fund, Inc.	43%
BlackRock Muni Intermediate Duration Fund, Inc.	41%
BlackRock MuniVest Fund II, Inc.	45%

Derivative Instruments

The Funds may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Funds' ability to successfully use a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2009

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/10	\$ 475	\$ 435,618
Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, 5.875%, 8/01/36 (a)(b)	1,255	535,119
		<u>970,737</u>
Alaska 1.1%		
Alaska Industrial Development and Export Authority Revenue Bonds (Williams Lynxs Alaska Cargoport), AMT, 8%, 5/01/23	2,000	1,650,040
Arizona 3.9%		
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20	1,100	826,221
Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Apartments Project), Series A: 6%, 11/01/10	15	14,750
6.75%, 5/01/31	1,020	717,335
Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT, 6.30%, 4/01/23	2,950	1,814,221
Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series E, 7.25%, 7/01/31	960	714,403
Salt Verde Financial Corp., Arizona, Senior Gas Revenue Bonds: 5%, 12/01/32	1,950	1,354,061
5%, 12/01/37	230	154,960
Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33	500	394,465
		<u>5,990,416</u>
California 2.6%		
Fontana, California, Special Tax, Refunding (Community Facilities District Number 22 Sierra), 6%, 9/01/34	1,000	748,840
San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50%, 3/01/32 (c)	2,220	2,028,791
Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5%, 11/01/29	1,435	1,147,526
		<u>3,925,157</u>

Municipal Bonds	Par (000)	Value
Colorado 4.1%		
Colorado Health Facilities Authority, Revenue Refunding Bonds (Christian Living Communities Project), Series A, 5.75%, 1/01/26	\$ 450	\$ 346,657
Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.30%, 9/01/22	2,800	2,457,308
North Range Metropolitan District Number 1, Colorado, GO, 7.25%, 12/15/11 (d)	1,235	1,403,429
Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees): 8%, 12/01/25	2,000	1,696,020
8.125%, 12/01/25	500	384,250
		6,287,664
Connecticut 0.9%		
Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95%, 4/01/26	490	433,106
Mashantucket Western Pequot Tribe, Connecticut, Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/36	615	292,746
Mohegan Tribe Indians Gaming Authority, Connecticut, Public Improvement Revenue Refunding Bonds (Priority Distribution), 5.25%, 1/01/33	1,500	712,530
		1,438,382
Florida 10.2%		
Capital Region Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7%, 5/01/39	645	455,086
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	840	599,659
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: Series A, 7.125%, 4/01/30	2,500	1,284,175
Series B, 7.125%, 4/01/30	1,060	544,490
Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17	915	784,127
Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Ameristeel US, Inc.), AMT, 5.30%, 5/01/37	900	459,603
Lakewood Ranch, Florida, Community Development District Number 5, Special Assessment Revenue Refunding Bonds, Series A, 6.70%, 5/01/11 (d)	725	796,702
Lee County, Florida, IDA, IDR (Lee Charter Foundation), Series A, 5.375%, 6/15/37	1,810	1,024,351
Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A: 6%, 5/01/24	1,430	1,019,762
6.25%, 5/01/37	1,350	862,839

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Bonds
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds, Series A, 6.95%, 5/01/11 (d)	\$ 1,405	\$ 1,551,120
Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25%, 7/01/28	2,140	1,223,973
Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project):		
5.50%, 1/01/27	590	406,528
5.50%, 1/01/32	550	353,447
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	1,645	1,021,068
Tampa Palms, Florida, Open Space and Transportation Community Development District Revenue Bonds, Capital Improvement (Richmond Place Project), 7.50%, 5/01/18	2,075	1,954,920
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40	1,850	1,244,144
		15,585,994
Georgia 2.0%		
Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), 5.50%, 1/01/31	395	263,311
Clayton County, Georgia, Tax Allocation Bonds (Ellenwood Project), 7.50%, 7/01/33	1,640	1,386,292
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (a)(b)	650	242,131
Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34	1,680	1,115,335
		3,007,069
Illinois 5.1%		
Chicago, Illinois, O Hare International Airport, Special Facility Revenue Refunding Bonds (American Airlines Inc. Project), 5.50%, 12/01/30	2,860	1,086,800
Illinois State Finance Authority Revenue Bonds: (Clare At Water Tower Project), Series A, 6.125%, 5/15/38	2,050	1,019,998
(Landing At Plymouth Place Project), Series A, 6%, 5/15/37	430	273,243
(Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	575	348,341
(Primary Health Care Centers Program), 6.60%, 7/01/24	490	367,206
	2,000	2,105,100

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(Rush University Medical Center Obligated Group Project), Series A, 7.25%, 11/01/30 Lincolnshire, Illinois, Special Service Area Number 1, Special Tax Bonds (Sedgebrook Project), 6.25%, 3/01/34	755	481,109
Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Conference Center and Hotel), Series A-1, 7.125%, 1/01/36	2,400	1,597,728
Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake-Cook Tax Increment Financing Redevelopment Project), 6%, 1/01/25	760	583,460
		<u>7,862,985</u>

Municipal Bonds	Par (000)	Value
Indiana 1.7%		
Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37	\$ 1,770	\$ 1,372,069
Vanderburgh County, Indiana, Redevelopment Commission, Redevelopment District Tax Allocation Bonds, 5.25%, 2/01/31	820	656,927
Vigo County, Indiana, Hospital Authority Revenue Bonds (Union Hospital, Inc.): 5.70%, 9/01/37	440	289,379
5.75%, 9/01/42	545	353,449
		<u>2,671,824</u>

Louisiana 2.7%		
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	2,000	1,392,100
Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36	1,300	1,106,651
Saint John Baptist Parish, Louisiana, Revenue Bonds (Marathon Oil Corporation), Series A, 5.125%, 6/01/37	2,050	1,568,045
		<u>4,066,796</u>

Maryland 1.0%		
Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Series B, 5.875%, 9/01/39	385	230,992
Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration AES Warrior Run), AMT, 7.40%, 9/01/19	1,500	1,138,815
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Washington Christian Academy), 5.50%, 7/01/38	410	209,957
		<u>1,579,764</u>

Massachusetts 2.8%

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Massachusetts State Development Finance Agency, First Mortgage Revenue Bonds (Overlook Communities Inc.), Series A, 6.25%, 7/01/34	1,845	1,231,556
Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Eastern Nazarene College), 5.625%, 4/01/19	1,245	1,030,860
Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Jordan Hospital), Series E, 6.75%, 10/01/33	850	616,981
Massachusetts State Health and Educational Facilities Authority, Revenue Refunding Bonds: (Bay Cove Human Services Issue), Series A, 5.90%, 4/01/28	820	578,535
(Milton Hospital), Series, 5.50%, 7/01/16	500	369,775
Massachusetts State Industrial Finance Agency Revenue Bonds, Sewer Facility (Resource Control Composting), AMT, 9.25%, 6/01/10	500	501,250
		4,328,957
Michigan 2.6%		
Advanced Technology Academy, Michigan, Revenue Bonds, 6%, 11/01/37	625	438,369
Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Refunding Bonds (Mercy Memorial Hospital Corporation), 5.50%, 6/01/35	1,260	734,366
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	2,575	2,865,357
		4,038,092

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Missouri 0.5%		
Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50%, 1/01/35	\$ 1,000	\$ 694,750
Nevada 0.7%		
Clark County, Nevada, IDR (Nevada Power Company Project), AMT, Series A, 5.60%, 10/01/30	955	729,782
Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23	400	291,852
		1,021,634
New Hampshire 0.4%		
New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36	835	574,756
New Jersey 10.4%		
Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10	6,000	5,973,000
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	2,170	1,690,734
New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14	1,500	1,350,240
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12	3,050	2,661,155
6.25%, 9/15/29	1,000	639,500
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association), 6.625%, 7/01/36 (a)(b)	1,870	48,433
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds (Saint Joseph's Healthcare System), 6.625%, 7/01/38	1,680	1,302,437
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, CABS, Series C, 5.05%, 12/15/35 (c)(e)	2,760	529,258
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (University of Medicine and Dentistry), Series B: 7.125%, 12/01/23	670	696,056
7.50%, 12/01/32	1,065	1,085,246
		15,976,059
New Mexico 3.3%		
	5,000	5,001,050

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Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company San Juan Project), Series A, 6.95%, 10/01/20

New York 4.9%

Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Francis Hospital), Series B, 7.50%, 3/01/29	1,000	896,860
Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28	2,000	2,207,020
New York City, New York, City IDA, Civic Facility Revenue Bonds: Series C, 6.80%, 6/01/28 (Special Needs Facility Pooled Program), Series C-1, 6.50%, 7/01/24	350 830	343,381 652,778
New York City, New York, City IDA, Special Facility Revenue Bonds: (American Airlines, Inc. JFK International Airport), AMT, 8%, 8/01/28 (British Airways Plc Project), AMT, 7.625%, 12/01/32	720 1,730	560,160 1,163,494

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19 (a)(b)	\$ 630	\$ 630
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (New York University Hospital Center), Series A, 5%, 7/01/20	2,040	1,734,286
		7,558,609

North Carolina 1.7%

North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Project), Series A, 6.125%, 11/01/38	3,230	2,596,500
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Ohio 3.2%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2: 5.125%, 6/01/24 6.50%, 6/01/47	4,025 2,685	3,159,786 1,658,524
		4,818,310

Pennsylvania 7.9%

Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann's Choice Inc.), Series A, 6.125%, 1/01/25	1,160	846,208
Chester County, Pennsylvania, Health and Education Facilities Authority, Senior Living Revenue Refunding Bonds (Jenners Pond Inc. Project), 7.625%, 7/01/12 (d)	1,750	2,107,490
Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series B, 6%, 9/01/36	600	445,566

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Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A:		
6.25%, 7/01/26	475	402,748
6.50%, 7/01/40	410	323,966
Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6.25%, 2/01/35		
	1,700	1,039,924
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series B, 6.75%, 12/01/36		
	1,940	1,784,742
Philadelphia, Pennsylvania, Authority for IDR: (Air Cargo), AMT, Series A, 7.50%, 1/01/25		
	1,600	1,333,024
Commercial Development, 7.75%, 12/01/17	4,460	3,805,540
		12,089,208

Rhode Island 0.8%		
Central Falls, Rhode Island, Detention Facility Corporation, Revenue Refunding Bonds, 7.25%, 7/15/35		
	1,750	1,198,785

South Carolina 2.8%		
Connector 2000 Association, Inc., South Carolina, Toll Road and Capital Appreciation Revenue Bonds, Senior-Series B, 8.755%, 1/01/14 (e)		
	1,075	587,681
South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (c)		
	4,000	3,661,600
		4,249,281

Tennessee 1.0%		
Shelby County, Tennessee, Health, Educational and Housing Facilities Board Revenue Bonds (Germantown Village):		
6.25%, 12/01/34	245	160,032
Series A, 7.25%, 12/01/34	1,800	1,341,018
		1,501,050

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Apex Municipal Fund, Inc. (APX)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas 5.7%		
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT:		
Series A, 7.70%, 4/01/33	\$ 2,530	\$ 1,037,730
Series C, 5.75%, 5/01/36 (m)	1,475	870,250
Danbury, Texas, Higher Education Authority Revenue Bonds (A.W. Brown-Fellowship Charter School), Series A, 5.125%, 8/15/36 (f)	1,000	698,570
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35	1,110	1,176,744
Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E, 6.75%, 7/01/21	1,865	1,379,988
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	2,250	2,255,243
Texas State Public Financing Authority, Charter School Financing Corporation, Revenue Refunding Bonds (KIPP, Inc.), Series A, 5%, 2/15/28 (f)	2,250	1,377,045
		8,795,570
Utah 1.5%		
Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Laidlaw Environmental), AMT, Series A, 7.45%, 7/01/17	2,240	2,241,232
Virginia 1.9%		
Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25%, 3/01/26	2,385	1,716,222
King George County, Virginia, IDA, Solid Waste Disposal Facility Revenue Bonds (Waste Management, Inc.), AMT, Series A, 6%, 6/01/23	500	500,000
Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47	1,250	667,775
		2,883,997
West Virginia 0.5%		
Princeton, West Virginia, Hospital Revenue Refunding Bonds (Community Hospital Association Inc. Project), 6.20%, 5/01/13	795	740,105
Wisconsin 0.7%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (New Castle Place Project),	1,320	995,676

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Series A, 7%, 12/01/31

Wyoming 1.8%

Sweetwater County, Wyoming, Solid Waste Disposal, Revenue Refunding Bonds (FMC Corporation Project), AMT, 5.60%, 12/01/35	2,500	1,849,900
Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.375%, 1/01/42	1,000	957,690
		<u>2,807,590</u>

Guam 0.8%

Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35	1,600	1,268,000
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U.S. Virgin Islands 1.1%

Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovens Coker Project), AMT, 6.50%, 7/01/21	2,100	1,647,009
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Total Municipal Bonds 92.9%

142,063,048

Municipal Bonds Transferred to Tender Option Bond Trusts (g)

Par (000)

Value

District of Columbia 1.9%

District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, 6%, 10/01/35	\$ 2,730	\$ 2,946,171
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Florida 3.7%

Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/33 (h)	6,130	5,617,593
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Virginia 3.7%

Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (i)	5,710	5,725,189
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.3%

14,288,953

Total Long-Term Investments (Cost \$189,876,429) 102.2%

156,352,001

Short-Term Securities

Mississippi 0.7%

Mississippi Business Finance Corporation, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), VRDN, AMT, 6.875%, 3/01/10 (j)	1,000	1,004,980
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	Shares	
Money Market Fund 0.0%		
FFI Institutional Tax-Exempt Fund, 0.72% (k)(l)	100,006	100,006
Total Short-Term Securities		
(Cost \$1,100,006) 0.7%		1,104,986
Total Investments		
(Cost \$190,976,435*) 102.9%		157,456,987
Other Assets Less Liabilities 1.8%		2,797,170
Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.7)%		(7,293,611)
Net Assets 100.0%		\$ 152,960,546

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 183,184,165
Gross unrealized appreciation	\$ 2,951,969
Gross unrealized depreciation	(35,964,593)
Net unrealized depreciation	\$ (33,012,624)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) AMBAC Insured.
- (d) US 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.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) ACA Insured.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Assured Guaranty Insured.
- (i) NPFGC Insured.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Apex Municipal Fund, Inc. (APX)

- (j) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (k) 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	\$ (4,405,068)	\$ 31,470

- (l) Represents the current yield as of report date.
- (m) Variable rate security. Rate shown is as of report date.

Effective July 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 100,006
Level 2	157,356,981
Level 3	
Total	\$ 157,456,987

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2009

17

Schedule of Investments April 30, 2009

BlackRock MuniAssets Fund, Inc. (MUA)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/10	\$ 685	\$ 628,207
Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, 5.875%, 8/01/36 (a)(b)	1,820	776,030
		1,404,237
Alaska 0.3%		
Alaska Industrial Development and Export Authority Revenue Bonds (Williams Lynxs Alaska Cargoport), AMT, 7.80%, 5/01/14	590	555,225
Arizona 7.5%		
Coconino County, Arizona, Pollution Control Corporation Revenue Refunding Bonds (Tucson Electric Power Navajo):		
AMT, Series A, 7.125%, 10/01/32	3,000	2,780,340
Series B, 7%, 10/01/32	2,500	2,343,275
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20	1,625	1,220,554
Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Apartments Project), Series A, 6.75%, 5/01/31	1,615	1,135,781
Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT, 6.30%, 4/01/23	4,800	2,951,952
Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series E, 7.25%, 7/01/31	1,375	1,023,234
Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II):		
Series A, 6.75%, 7/01/11 (c)	415	463,787
Series A, 6.75%, 7/01/31	675	474,167
Series O, 5.25%, 7/01/31	500	284,580
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	2,840	1,972,068
5%, 12/01/37	1,850	1,246,419
Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375%, 1/01/15	865	814,155
		16,710,312
California 3.8%		
California State, Various Purpose, GO, 5.25%, 11/01/25	1,900	1,906,194

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Fontana, California, Special Tax, Refunding (Community Facilities District Number 22 Sierra), 6%, 9/01/34	1,320	988,469
San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50%, 3/01/32 (d)	4,290	3,920,502
Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5%, 11/01/29	2,085	1,667,312

8,482,477

Colorado 4.7%

Colorado Health Facilities Authority, Revenue Refunding Bonds (Christian Living Communities Project), Series A, 5.75%, 1/01/26	650	500,728
Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series D, 7.75%, 11/15/13 (d)	1,540	1,657,302

Municipal Bonds	Par (000)	Value
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Colorado (concluded)

Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee):		
Series A, 7.10%, 9/01/14	\$ 1,410	\$ 1,389,851
Series A, 7.30%, 9/01/22	2,095	1,838,593
Series B, 7.45%, 9/01/31	260	208,832
North Range Metropolitan District Number 1, Colorado, GO, 7.25%, 12/15/11 (c)	1,760	2,000,029
Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees):		
8%, 12/01/25	2,850	2,416,829
8.125%, 12/01/25	525	403,463

10,415,627

Connecticut 1.8%

Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95%, 4/01/26	680	601,045
Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 8%, 4/01/30	3,490	3,010,579
Mashantucket Western Pequot Tribe, Connecticut, Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/36	885	421,269

4,032,893

Florida 10.0%

Capital Region Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7%, 5/01/39	945	666,754
Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.375%, 11/15/26	1,180	743,553
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	1,160	828,101
Harbor Bay, Florida, Community Development District, Capital Improvement Special Assessment Revenue Bonds, Series A, 7%, 5/01/33	455	419,451

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Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT:		
Series A, 7.125%, 4/01/30	2,000	1,027,340
Series B, 7.125%, 4/01/30	1,540	791,052
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital Project), 5%, 10/01/36	4,170	3,078,794
Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17	920	788,412
Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Ameristeel US, Inc.), AMT, 5.30%, 5/01/37	1,300	663,871
Lee County, Florida, IDA, IDR (Lee Charter Foundation), Series A, 5.375%, 6/15/37	2,620	1,482,763
Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25%, 5/01/37	3,255	2,080,401
Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds, Series A, 6.95%, 5/01/11 (c)	2,245	2,478,480
Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25%, 7/01/28	3,040	1,738,728
Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project):		
5.50%, 1/01/27	860	592,566
5.50%, 1/01/32	795	510,891

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	\$ 2,405	\$ 1,492,808
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40	2,680	1,802,327
Waterchase, Florida, Community Development District, Capital Improvement Revenue Bonds, Series A, 6.70%, 5/01/11 (c)	870	956,156
		<u>22,142,448</u>
Georgia 2.0%		
Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), 5.50%, 1/01/31	640	426,630
Clayton County, Georgia, Tax Allocation Bonds (Ellenwood Project), 7.50%, 7/01/33	2,375	2,007,588
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (a)(b)	940	350,159
Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34	2,435	1,616,572
		<u>4,400,949</u>
Guam 0.8%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35	2,305	1,826,712
Illinois 3.9%		
Chicago, Illinois, O Hare International Airport, Special Facility Revenue Refunding Bonds (American Airlines Inc. Project), 5.50%, 12/01/30	4,140	1,573,200
Illinois State Finance Authority Revenue Bonds: (Clare At Water Tower Project), Series A, 6.125%, 5/15/38	2,950	1,467,802
(Landing At Plymouth Place Project), Series A, 6%, 5/15/37	600	381,270
(Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	820	496,764
(Primary Health Care Centers Program), 6.60%, 7/01/24	685	513,339
(Rush University Medical Center Obligated Group Project), Series B, 7.25%, 11/01/30	1,170	1,231,483
Lincolnshire, Illinois, Special Service Area Number 1, Special Tax Bonds (Sedgebrook Project), 6.25%, 3/01/34	1,070	681,836
	2,600	1,730,872

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Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Conference Center and Hotel), Series A-1, 7.125%, 1/01/36		
Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake-Cook Tax Increment Financing Redevelopment Project), 6%, 1/01/25	825	633,361

8,709,927

Indiana 0.8%

Vanderburgh County, Indiana, Redevelopment Commission, Redevelopment District Tax Allocation Bonds, 5.25%, 2/01/31	1,200	961,356
Vigo County, Indiana, Hospital Authority Revenue Bonds (Union Hospital, Inc.):		
5.70%, 9/01/37	615	404,473
5.75%, 9/01/42	765	496,125

1,861,954

Iowa 1.1%

Iowa Finance Authority, Health Care Facilities, Revenue Refunding Bonds (Care Initiatives Project), 9.25%, 7/01/11 (c)	2,165	2,544,914
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Municipal Bonds	Par (000)	Value
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Louisiana 2.7%

Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	\$ 3,000	\$ 2,088,150
Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36	1,870	1,591,875
Saint John Baptist Parish, Louisiana, Revenue Bonds (Marathon Oil Corporation), Series A, 5.125%, 6/01/37	2,950	2,256,455

5,936,480

Maryland 1.4%

Maryland State Economic Development Corporation Revenue Refunding Bonds (Baltimore Association for Retarded Citizens Health and Mental Hygiene Program), Series A, 7.75%, 3/01/25	1,765	1,646,286
Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration AES Warrior Run), AMT, 7.40%, 9/01/19	1,500	1,138,815
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Washington Christian Academy), 5.50%, 7/01/38	590	302,133

3,087,234

Massachusetts 1.7%

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Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Jordan Hospital), Series E, 6.75%, 10/01/33	1,150	834,739
Massachusetts State Health and Educational Facilities Authority, Revenue Refunding Bonds (Bay Cove Human Services Issue), Series A, 5.90%, 4/01/28	1,930	1,361,673
Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A, 5.50%, 1/01/19 (d)	2,400	1,510,632
		<u>3,707,044</u>

Michigan 2.6%

Advanced Technology Academy, Michigan, Revenue Bonds, 6%, 11/01/37	900	631,251
Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Refunding Bonds (Mercy Memorial Hospital Corporation), 5.50%, 6/01/35	1,740	1,014,124
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	3,735	4,156,159
		<u>5,801,534</u>

Minnesota 0.8%

Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32	1,785	1,857,453
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Missouri 0.3%

Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50%, 1/01/35	1,000	694,750
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Nevada 0.7%

Clark County, Nevada, IDR (Nevada Power Company Project), AMT, Series A, 5.60%, 10/01/30	1,380	1,054,555
Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23	630	459,667
		<u>1,514,222</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Hampshire 0.4%		
New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36	\$ 1,165	\$ 801,904
New Jersey 11.4%		
Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT:		
Series A, 7.50%, 12/01/10	9,000	8,959,500
Series B, 7.50%, 12/01/09	125	125,255
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	3,065	2,388,064
New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14	2,500	2,250,400
New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Inc. Facility), Series A, 7.25%, 11/15/11 (c)	1,665	1,891,024
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT:		
6.25%, 9/15/19	2,000	1,460,020
6.25%, 9/15/29	3,330	2,129,535
9%, 6/01/33	1,250	1,057,987
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association), 6.625%, 7/01/36 (a)(b)	2,000	51,800
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds (Saint Joseph's Healthcare System), 6.625%, 7/01/38	2,410	1,868,377
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (University of Medicine and Dentistry), Series B, 7.50%, 12/01/32	2,510	2,557,715
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, CABS, Series C, 5.05%, 12/15/35 (d)(e)	3,450	661,572
		25,401,249
New Mexico 1.1%		
Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company - San Juan Project), Series A, 6.95%, 10/01/20	2,500	2,500,525
New York 6.1%		
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50%, 3/01/29	1,400	1,255,604
Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28	3,685	4,066,434

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New York City, New York, City IDA, Civic Facility

Revenue Bonds:

Series C, 6.80%, 6/01/28 (Special Needs Facilities Pooled Program), Series C-1, 6.625%, 7/01/29	510	500,356
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. JFK International Airport), AMT, 8%, 8/01/28	1,515	1,166,611
New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625%, 12/01/32	1,045	813,010
New York Liberty Development Corp. Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19 (a)(b)	2,400	1,614,096
	870	870

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: (Mount Sinai-NYU Medical Center Health System), Series C, 5.50%, 7/01/26	\$ 1,470	\$ 1,400,836
(New York University Hospital Center), Series A, 5%, 7/01/20	2,960	2,516,414
Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (c)	100	116,575
		<u>13,450,806</u>

North Carolina 1.5%		
North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Project), Series A, 6.125%, 11/01/38	2,335	1,877,036
North Carolina Medical Care Commission, Retirement Facilities, First Mortgage Revenue Bonds (Givens Estates Project), Series A, 6.50%, 7/01/13 (c)	1,250	1,499,887
		<u>3,376,923</u>

Ohio 2.0%		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2: 5.125%, 6/01/24	2,390	1,876,246
6.50%, 6/01/47	3,935	2,430,649
		<u>4,306,895</u>

Pennsylvania 8.9%		
Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (WestPenn Allegheny Health System), Series A, 5.375%, 11/15/40	3,015	1,596,654
Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann's Choice Inc.), Series A: 6.125%, 1/01/25	200	145,898
6.25%, 1/01/35	1,550	1,046,916

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Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series B, 6%, 9/01/36	900	668,349
Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A: 6.25%, 7/01/26	685	580,805
6.50%, 7/01/40	590	466,194
Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6.125%, 2/01/28	2,330	1,527,338
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds: (National Gypsum Company), AMT, Series A, 6.25%, 11/01/27	3,250	1,686,945
(Reliant Energy), AMT, Series B, 6.75%, 12/01/36	2,810	2,585,116
Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding (Allegheny Delaware Valley), Series A, 5.875%, 11/15/16	2,410	1,998,107
Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, Series A, 7.50%, 1/01/25	2,270	1,891,228
Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17	6,440	5,494,994
		19,688,544

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Rhode Island 0.8%		
Central Falls, Rhode Island, Detention Facility Corporation, Revenue Refunding Bonds, 7.25%, 7/15/35	\$ 2,495	\$ 1,709,125
South Carolina 0.4%		
Connector 2000 Association, Inc., South Carolina, Toll Road and Capital Appreciation Revenue Bonds, Senior-Series B, 8.755%, 1/01/14 (e)	1,485	811,820
Tennessee 1.3%		
Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.06%, 1/01/40 (e)	6,785	693,563
Shelby County, Tennessee, Health, Educational and Housing Facilities Board Revenue Bonds (Germantown Village):		
6.25%, 12/01/34	355	231,882
Series A, 7.25%, 12/01/34	2,500	1,862,525
		2,787,970
Texas 4.5%		
Brazos River Authority, Texas, PCR, Refunding: (TXU Energy Company LLC Project), AMT, Series A, 7.70%, 4/01/33	2,550	1,045,933
(TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (k)	2,885	1,702,150
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.125%, 12/01/31	1,500	1,586,820
Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E, 6.75%, 7/01/21	2,685	1,986,739
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	3,675	3,683,563
		10,005,205
U.S. Virgin Islands 1.1%		
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	3,000	2,352,870
Utah 0.7%		
	1,660	1,660,913

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Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Laidlaw Environmental), AMT, Series A, 7.45%, 7/01/17

Virginia 1.3%		
Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25%, 3/01/26	1,435	1,032,612
Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.):		
5.125%, 10/01/37	750	523,253
5.125%, 10/01/42	450	305,676
Lexington, Virginia, IDA, Residential Care Facility, Mortgage Revenue Refunding Bonds (Kendal at Lexington), Series A, 5.375%, 1/01/28	540	366,557
Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47	1,320	705,170
		2,933,268

Municipal Bonds	Par (000)	Value
Washington 0.5%		
Washington State Housing Financing Commission, Nonprofit Revenue Bonds (Skyline at First Hill Project), Series A, 5.625%, 1/01/38	\$ 1,750	\$ 1,005,358
Wisconsin 0.6%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (New Castle Place Project), Series A, 7%, 12/01/31	1,855	1,399,227
Wyoming 2.5%		
Sweetwater County, Wyoming, Solid Waste Disposal, Revenue Refunding Bonds (FMC Corporation Project), AMT, 5.60%, 12/01/35	3,600	2,663,856
Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.375%, 1/01/42	3,030	2,901,801
		5,565,657
Total Municipal Bonds 92.6%		205,444,651

Municipal Bonds Transferred to Tender Option Bond Trusts (f)

District of Columbia 1.9%		
District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, 6%, 10/01/35	3,951	4,262,775

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Florida 3.7%		
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/33 (g)	8,870	8,128,557
Virginia 3.9%		
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (h)	8,690	8,713,115
Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.5%		21,104,447
Total Long-Term Investments (Cost \$275,050,319) 102.1%		226,549,098

Short-Term Securities	Shares	
Money Market Fund 0.9%		
FFI Institutional Tax-Exempt Fund, 0.72% (i)(j)	2,001,534	2,001,534
Total Short-Term Securities (Cost \$2,001,534) 0.9%		2,001,534
Total Investments (Cost \$277,051,853*) 103.0%		228,550,632
Other Assets Less Liabilities 1.9%		4,118,934
Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.9)%		(10,770,111)
Net Assets 100.0%		\$ 221,899,455

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 265,956,396
Gross unrealized appreciation	\$ 4,346,799
Gross unrealized depreciation	(52,508,209)
Net unrealized depreciation	\$ (48,161,410)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) US 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.
- (d) AMBAC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Assured Guaranty Insured.
- (h) NPFGC Insured.
- (i) 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	(1,198,907)	\$ 106,721

- (j) Represents the current yield as of report date.
- (k) Variable rate security. Rate shown is as of report date.

Effective June 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

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Level 1 price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 2,001,534
Level 2	226,549,098
Level 3	
Total	\$ 228,550,632

See Notes to Financial Statements.

Schedule of Investments April 30, 2009

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.1%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 1,707,420
4.75%, 1/01/25	2,200	1,323,740
		<u>3,031,160</u>
Arizona 0.6%		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37		
	2,640	1,778,674
California 23.9%		
Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A (a)(b):		
5.543%, 10/01/24	10,285	7,643,915
5.496%, 10/01/25	6,000	4,385,100
Anaheim, California, Public Financing Authority, Lease Revenue Bonds (Public Improvements Project), Senior Series A, 6%, 9/01/24 (c)		
	5,000	5,684,900
Antelope Valley, California, Community College District, GO (Election of 2004), Series B, 5.25%, 8/01/39 (d)		
	600	596,346
Arcadia, California, Unified School District, GO (Election of 2006), CABS, Series A, 4.961%, 8/01/39 (c)(e)		
	1,600	224,832
Cabrillo, California, Community College District, GO (Election of 2004), Series B, 5.188%, 8/01/37 (d)(e)		
	2,400	389,040
California State, GO, Refunding:		
5.125%, 6/01/27	20	19,709
5.125%, 6/01/31	60	56,993
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/35 (d)(f)		
	2,600	2,493,192
Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 8/01/30 (d)		
	850	845,622
Fresno, California, Unified School District, GO (Election of 2001), Series E, 5%, 8/01/30 (c)		
	900	891,792
Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Series C, 5%, 7/01/29 (d)		
	5,160	5,185,284
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (d)(f):		
5%, 10/01/29	2,965	3,002,359
5%, 10/01/36	1,655	1,658,840
Norco, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Norco Redevelopment Project Area Number 1), 5.125%, 3/01/30 (d)		
	5,000	4,617,200
Orange County, California, Sanitation District, COP:		
5%, 2/01/30 (c)	1,500	1,507,545
5%, 2/01/31 (c)	900	901,080
5%, 2/01/33 (d)(f)	7,455	7,382,836
	1,750	1,442,228

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Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125%, 6/15/33 (a)		
Redding, California, Electric System, COP, Series A, 5%, 6/01/30 (c)	1,720	1,684,809
Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (d)	4,150	4,096,341
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33 (g)	400	403,756
Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.125%, 9/01/30 (d)(f)	6,145	5,475,134
University of California Revenue Bonds, Series O, 5.75%, 5/15/34	850	890,936
Ventura County, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/30 (d)	2,325	2,303,796
West Basin, California, Municipal Water District, COP, Refunding, Series B, 5%, 8/01/30 (h)	5,035	4,931,329
		68,714,914

Municipal Bonds	Par (000)	Value
Colorado 1.3%		
Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Senior Series A-2, 7.50%, 4/01/31	\$ 420	\$ 451,336
Colorado Health Facilities Authority Revenue Bonds (Covenant Retirement Communities Inc.), Series A (i): 5.50%, 12/01/27	1,200	906,516
5.50%, 12/01/33	675	470,617
Denver, Colorado, City and County Airport, Revenue Refunding Bonds, AMT, Series A, 6%, 11/15/18 (a)	2,000	2,019,780
		3,848,249

District of Columbia 2.9%		
District of Columbia, Ballpark Revenue Bonds, Series B-1, 5%, 2/01/31 (d)(f)	9,600	7,373,280
District of Columbia, Income Tax Revenue Bonds, Series A, 5.50%, 12/01/30	1,000	1,059,230
		8,432,510

Florida 7.9%		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (c)	1,600	1,565,584
Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series A, 5.25%, 10/01/34	850	849,371
Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (c)	2,300	2,173,500
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.375%, 10/01/33 (h)	1,750	1,631,822
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (d)	820	753,293
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport),	9,900	8,536,869

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AMT, 5%, 10/01/40 (h)(i)		
Miami-Dade County, Florida, GO (Building Better Communities Program), Series B-1, 5.75%, 7/01/33	1,400	1,423,814
Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/31 (h)	1,800	1,797,660
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (d)(f)	4,200	4,044,390
		22,776,303

Georgia 6.2%

Atlanta, Georgia, Water and Wastewater Revenue Bonds:		
5%, 11/01/34 (c)	1,800	1,779,534
Series A, 5%, 11/01/33 (d)	1,000	886,510
Series A, 5%, 11/01/39 (d)	4,250	3,690,232
Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25%, 10/01/39 (c)	2,300	2,331,257
Georgia Municipal Electric Authority, Power Revenue Refunding Bonds, Series EE, 7%, 1/01/25 (a)	7,475	9,131,161
		17,818,694

Illinois 18.4%

Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, AMT, Series B-2:		
5.75%, 1/01/23 (c)	5,670	5,752,782
6%, 1/01/29 (j)	2,300	2,253,011
Chicago, Illinois, O Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75%, 1/01/21 (d)	9,100	9,076,249
Cook County, Illinois, Capital Improvement, GO, Series C, 5.50%, 11/15/12 (a)(k)	2,460	2,808,680
Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.473%, 6/15/30 (a)(b)	20,120	18,320,266
Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33	1,875	1,942,837
Regional Transportation Authority, Illinois, Revenue Bonds, Series A, 7.20%, 11/01/20 (a)	10,115	12,533,699
		52,687,524

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Indiana 0.1%		
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 5.75%, 1/01/34	\$ 400	\$ 402,076
Louisiana 6.3%		
East Baton Rouge, Louisiana, Sewerage Commission, Revenue Refunding Bonds, Series A, 5.25%, 2/01/39	250	242,908
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), Series A, 6.30%, 7/01/30 (a)	3,600	3,250,224
Louisiana Public Facilities Authority, Revenue Refunding Bonds (Christus Health), Series B, 6.50%, 7/01/30 (h)	1,500	1,619,355
Louisiana State Gas and Fuels Tax Revenue Bonds, Series A (c):		
4.75%, 5/01/39	4,075	3,899,245
5%, 5/01/36	5,400	5,412,636
Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.310%, 12/01/27 (a)(e)	3,735	1,172,902
Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70%, 11/01/36 (a)	3,650	2,457,837
		18,055,107
Maryland 1.6%		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 5.75%, 9/01/39	4,645	4,676,679
Massachusetts 4.7%		
Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A (a):		
5.50%, 1/01/16	3,100	2,418,558
5.50%, 1/01/18	4,000	2,680,720
5.50%, 1/01/19	2,775	1,746,668
Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series F, 5.25%, 1/01/46 (c)	5,600	5,094,488
Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80%, 12/01/27 (c)	1,600	1,457,024
		13,397,458
Michigan 5.0%		
	3,600	3,010,860

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Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5%, 7/01/36 (d)(f)		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (f)(l)	2,500	2,562,425
Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B (c):		
6.25%, 7/01/36	400	417,392
7%, 7/01/36	200	220,974
Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20%, 9/01/20 (a)	1,500	1,282,545
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (j):		
Series A, 5.50%, 6/01/30	1,300	1,131,689
Series C, 5.65%, 9/01/29	2,400	2,156,424
Series C, 5.45%, 12/15/32	4,300	3,648,550
		14,430,859

Municipal Bonds	Par (000)	Value
Minnesota 1.2%		
Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15%, 12/01/38 (m)(n)(o)	\$ 128	\$ 127,036
Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (h)	2,950	3,198,567
		3,325,603
Nebraska 0.6%		
Washington County, Nebraska, Wastewater Facilities Revenue Bonds (Cargill Inc. Project), AMT, 5.90%, 11/01/27	1,600	1,561,328
Nevada 7.2%		
Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50%, 9/01/33 (i)	3,100	2,235,906
Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (d)(f):		
5%, 7/01/30	1,500	1,417,515
5%, 7/01/36	3,200	2,950,080
Clark County, Nevada, IDR (Southwest Gas Corporation Project), AMT (f):		
Series A, 4.75%, 9/01/36	75	49,287
Series D, 5.25%, 3/01/38 (d)	1,300	933,036
Clark County, Nevada, Water Reclamation District, GO, Series B:		
5.50%, 7/01/29	4,500	4,702,905
5.75%, 7/01/34	1,825	1,934,427
Las Vegas Valley Water District, Nevada, GO, Refunding, Series A, 5%, 6/01/24 (d)(f)	1,600	1,616,656

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Las Vegas, Nevada, Limited Tax, GO (Performing Arts Center):		
6%, 4/01/34	850	874,913
6%, 4/01/39	3,780	3,894,534
		20,609,259

New Jersey 8.3%		
New Jersey EDA, Cigarette Tax Revenue Bonds (i):		
5.50%, 6/15/31	600	419,928
5.75%, 6/15/34	305	217,032
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (d):		
5.25%, 7/01/31	9,325	9,312,132
5.25%, 7/01/33	7,800	7,778,238
New Jersey EDA, School Facilities Construction Revenue Bonds:		
Series O, 5.125%, 3/01/28	3,960	4,016,509
Series Z, 6%, 12/15/34 (h)	2,000	2,206,000
		23,949,839

New York 5.5%		
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), Series A, 5.75%, 5/01/28 (c)		
	1,500	1,543,560
Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28		
	4,000	4,414,040
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%, 11/15/32 (d)(f)		
	2,050	1,981,141
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40		
	1,250	1,342,088

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-4, 5.50%, 1/15/34	\$ 2,750	\$ 2,791,085
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36	1,200	1,295,604
Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25%, 6/01/22 (a)	2,300	2,322,678
		<u>15,690,196</u>
Oregon 0.6%		
Oregon State Housing and Community Services Department, S/F Mortgage Program Revenue Bonds, AMT, Series G, 5.50%, 1/01/38	1,850	1,839,585
Pennsylvania 0.6%		
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 99A, 5.25%, 10/01/32	1,500	1,411,410
Philadelphia, Pennsylvania, School District, GO, Series E, 6%, 9/01/38	400	422,792
		<u>1,834,202</u>
Rhode Island 2.9%		
Providence, Rhode Island, Public Building Authority, General Revenue Bonds, Series A, 6.25%, 12/15/10 (c)(k)	4,345	4,772,548
Rhode Island State Economic Development Corporation, Airport Revenue Bonds, Series B, 6.50%, 7/01/10 (f)(k)	3,355	3,608,269
		<u>8,380,817</u>
South Carolina 5.7%		
Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125%, 12/01/30	3,800	3,734,070
Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5%, 12/01/29 (p)	2,365	2,308,453
Scago Educational Facilities Corporation for Pickens County School District, South Carolina, Revenue Bonds, 5%, 12/01/31 (c)	9,200	8,885,544
South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38	1,275	1,338,278

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16,266,345

Tennessee 2.8%

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.04%, 1/01/38 (e)	4,100	490,237
Metropolitan Government of Nashville and Davidson County, Tennessee, Health and Educational Facilities Board, Revenue Refunding Bonds (Vanderbilt University), Series B, 5.50%, 10/01/29	5,000	5,356,150
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26	2,610	2,108,697
		<u>7,955,084</u>

Texas 15.2%

Dallas-Fort Worth, Texas, International Airport Revenue Bonds, AMT, Series A, 5.50%, 11/01/33 (d)	13,000	12,330,630
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (d)	600	601,056
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/35 (h)	2,100	2,235,135

Municipal Bonds	Par (000)	Value
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Texas (concluded)

Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.671%, 8/15/24 (d)(e)(f)	\$ 4,475	\$ 1,966,226
Mansfield, Texas, Independent School District, GO, 5%, 2/15/33	1,725	1,758,310
Matagorda County, Texas, Navigation District Number 1, PCR, Refunding (Central Power and Light Company Project), AMT, 5.20%, 5/01/30 (d)	2,400	1,877,736
North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125%, 12/15/35 (d)	5,720	5,585,637
North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier: 5.75%, 1/01/40 (d)	1,600	1,605,264
Series A, 6%, 1/01/25	625	656,813
Series K-1, 5.75%, 1/01/38 (h)	3,800	3,971,646
Series K-2, 6%, 1/01/38 (h)	4,015	4,287,819
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50%, 8/15/39 (a)	7,150	6,827,321
		<u>43,703,593</u>

Utah 1.8%

Utah Transit Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/15/36 (c)	5,000	5,080,300
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Vermont 0.9%

Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.85%, 11/01/32 (c)	3,000	2,640,630
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Virginia 0.1%		
Fairfax County, Virginia, IDA, Health Care Revenue Refunding Bonds (Inova Health System Project), Series A, 5.50%, 5/15/35	350	354,028
Washington 0.2%		
Port of Tacoma, Washington, GO, AMT, Series B, 4.875%, 12/01/38 (h)	515	435,082
Wisconsin 0.7%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), 5%, 11/15/31 (c)	2,125	2,033,583
Total Municipal Bonds 134.3%		385,709,681

Municipal Bonds Transferred to Tender Option Bond Trusts (q)

California 1.8%		
Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (c)	959	944,206
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (c)	2,810	2,763,719
Tamalpais, California, Union High School District, GO (Election of 2001), 5%, 8/01/28 (c)	1,605	1,568,197
		<u>5,276,122</u>
District of Columbia 0.7%		
District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, 6%, 10/01/35	1,770	1,910,154

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (q)	Par (000)	Value
Florida 4.0%		
Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5%, 5/01/33 (h)	\$ 12,000	\$ 11,561,520
Georgia 6.1%		
Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25%, 1/01/33 (c)	17,356	17,471,902
Illinois 0.7%		
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75%, 6/15/23 (d)	1,999	2,105,227
Massachusetts 3.8%		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (c)	10,600	10,799,235
New Hampshire 2.6%		
New Hampshire Health and Education Facilities Authority Revenue Bonds (Dartmouth-Hitchcock Obligation Group), 5.5%, 8/01/27 (c)	7,390	7,450,524
New Jersey 5.3%		
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 (h)	15,250	15,064,103
South Carolina 2.4%		
Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (h):		
5.25%, 12/01/28	3,120	3,144,024
5.25%, 12/01/29	2,765	2,772,493
5.25%, 12/01/30	1,010	1,006,071
		6,922,588
Texas 0.8%		
Clear Creek Texas Independent School District, Refunding, 5%, 2/15/33	2,200	2,263,723
Virginia 0.8%		
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (f)	2,310	2,322,012
Washington 1.4%		
	4,004	4,040,079

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Central Puget Sound Regional Transportation Authority,
Washington, Sales and Use Tax Revenue Bonds,
Series A, 5%, 11/01/32 (c)

Total Municipal Bonds Transferred to Tender Option Bond Trusts	30.4%	87,187,189
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Total Long-Term Investments (Cost \$496,917,541)	164.7%	472,896,870
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Short-Term Securities	Par (000)	Value
Pennsylvania		
Philadelphia, Pennsylvania, GO, Refunding, Series B, 3.50%, 5/01/09 (c)(r)	\$ 10,000	\$ 10,000,000

Money Market	Shares	Value
Money Market		
FPI Institutional Tax-Exempt Fund, 0.72% (s)(t)	3,302,493	3,302,493

Total Short-Term Securities (Cost \$13,302,493)	4.6%	13,302,493
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Total Investments (Cost \$510,220,034*)	169.3%	486,199,363
Other Assets Less Liabilities	2.0%	5,759,867
Liability for Trust Certificates, Including Interest Expense and Fees Payable	(16.0)%	(46,005,743)
Preferred Shares, at Redemption Value	(55.3)%	(158,875,005)
Net Assets Applicable to Common Shares	100.0%	<u>\$ 287,078,482</u>

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 464,697,651
Gross unrealized appreciation	\$ 13,670,400
Gross unrealized depreciation	(38,020,225)
Net unrealized depreciation	<u>\$ (24,349,825)</u>

(a) AMBAC Insured.

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- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (c) FSA Insured.
- (d) NPFGC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) FGIC Insured.
- (g) When-issued security.
- (h) Assured Guaranty Insured.
- (i) Radian Insured.
- (j) XL Capital Insured.
- (k) US 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.
- (l) BHAC Insured.
- (m) GNMA Collateralized.
- (n) FNMA Collateralized.
- (o) FHLMC Collateralized.
- (p) CIFG Insured.
- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (r) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (s) 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	(16,508,607)	\$ 196,216

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 3,302,493
Level 2	482,896,870
Level 3	
Total	\$ 486,199,363

See Notes to Financial Statements.

Schedule of Investments April 30, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 2.6%		
Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeuser Company), Series A, 6.125%, 12/01/13 (a)	\$ 1,750	\$ 2,058,070
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/24	4,550	2,733,367
		<u>4,791,437</u>
Arizona 5.5%		
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A: 6.50%, 7/01/12	400	358,476
6.75%, 7/01/29	2,200	1,468,214
Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT, 6.30%, 4/01/23	2,215	1,362,203
Pinal County, Arizona, COP, 5%, 12/01/29	1,000	883,710
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	3,505	2,433,837
5%, 12/01/37	4,905	3,304,695
Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375%, 1/01/15	365	343,545
		<u>10,154,680</u>
California 23.1%		
Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 5.60%, 7/01/13	875	787,062
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	1,840	1,913,398
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (b)	6,810	6,692,800
California State, GO, 6.50%, 4/01/33	8,370	9,143,472
California State, GO, Refunding, 5%, 6/01/32	2,455	2,277,331
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25%, 6/01/28	3,145	2,932,995
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23	3,870	3,927,663
East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/21 (c)	2,000	2,056,360
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (a)	1,165	1,410,337

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Montebello, California, Unified School District,

GO (b)(d)(e):

5.616%, 8/01/22	2,405	1,197,425
5.607%, 8/01/23	2,455	1,122,450
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33 (f)	750	757,042
San Diego, California, Unified School District, GO (Election of 2008), CABS, Series A, 6.06%, 7/01/29 (e)(f)	3,475	1,040,311
San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50%, 3/01/32 (g)	5,210	4,761,263
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (h)	2,815	2,658,204
		42,678,113

Municipal Bonds	Par (000)	Value
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Colorado 4.4%

Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (h):		
Series B, 5.25%, 3/01/36	\$ 1,000	\$ 943,680
Series C, 5.25%, 3/01/40	1,750	1,637,318
Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.35%, 9/01/31	2,645	2,103,145
Platte River Power Authority, Colorado, Power Revenue Bonds, Series HH:		
5%, 6/01/27	870	906,357
5%, 6/01/28	395	408,588
Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125%, 12/01/25	1,000	768,500
University of Colorado, Enterprise System Revenue Bonds, Series A, 5.375%, 6/01/38	1,250	1,292,725
		8,060,313

Connecticut 2.3%

Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95%, 4/01/26	2,165	1,913,622
Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 8%, 4/01/30	2,735	2,359,293
		4,272,915

Florida 8.7%

Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series A, 5.25%, 10/01/34	750	749,445
Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50%, 11/15/36	2,095	1,242,440
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 7.125%, 4/01/30	1,900	975,973

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Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	3,190	2,649,008
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/38 (i)	1,795	1,619,072
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.24%, 10/01/37 (b)(e)	2,340	256,534
Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds:		
Series A, 6.25%, 5/01/37	1,530	977,884
Series B, 6.50%, 5/01/37	2,495	1,650,617
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (a)	3,225	3,743,290
Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds, Series A, 6.95%, 5/01/11 (a)	800	883,200
Palm Coast Park Community Development District, Florida, Special Assessment Revenue Bonds, 5.70%, 5/01/37	695	374,709
Preserve at Wilderness Lake, Florida, Community Development District, Capital Improvement Bonds, Series A, 5.90%, 5/01/34	1,560	1,029,023
		16,151,195

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Georgia 3.7%		
Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Station Project) (i):		
5.25%, 12/01/20	\$ 1,000	\$ 1,034,800
5.25%, 12/01/21	2,000	2,048,220
5.25%, 12/01/22	1,000	1,020,030
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (j)(k)		
	1,185	441,424
Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38		
	2,260	2,295,256
		6,839,730
Illinois 3.2%		
Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6.75%, 12/01/32		
	1,200	823,416
Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series C-2, 5.35%, 2/01/27		
	4,000	3,908,720
Illinois State Finance Authority Revenue Bonds: (Landing At Plymouth Place Project), Series A, 6%, 5/15/25		
	700	516,817
(Monarch Landing, Inc. Project), Series A, 7%, 12/01/37		
	1,010	611,868
		5,860,821
Indiana 0.4%		
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39		
	775	798,413
Kentucky 1.1%		
Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer District, Sewer and Drain System Revenue Bonds, Series A, 5.50%, 5/15/34 (b)		
	2,000	2,034,440
Louisiana 6.1%		
East Baton Rouge, Louisiana, Sewerage Commission, Revenue Refunding Bonds, Series A, 5.25%, 2/01/39		
	570	553,829
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32		
	3,500	2,436,175
Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36		
	4,115	3,502,976
Louisiana Public Facilities Authority Revenue Bonds (Black & Gold Facilities Project), Series A, 5%,		
	3,815	2,853,811

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7/01/39 (l)		
New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University of Louisiana Project), 5.30%, 6/01/12 (a)(b)	1,750	1,950,358
		11,297,149

Maryland 2.7%		
Anne Arundel County, Maryland, Special Obligation Revenue Bonds (Arundel Mills Project), 7.10%, 7/01/09 (a)	1,870	1,924,473
Maryland State Economic Development Corporation, Student Housing Revenue Bonds (University of Maryland College Park Project), 6%, 6/01/13 (a)	760	894,284
Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration AES Warrior Run), AMT, 7.40%, 9/01/19	2,750	2,087,827
		4,906,584

Municipal Bonds	Par (000)	Value
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Massachusetts 1.4%		
Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A, 5.25%, 12/01/48	\$ 2,900	\$ 2,645,148

Michigan 2.1%		
Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 6%, 7/01/20 (m)	1,400	1,121,176
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series B, 5.65%, 9/01/29	3,000	2,683,170
		3,804,346

Minnesota 1.2%		
Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32	2,135	2,221,660

Mississippi 2.9%		
Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project), 5.90%, 5/01/22	2,500	2,287,650
Mississippi Development Bank, Special Obligation Revenue Refunding Bonds (Gulfport Water and Sewer System Project) (h):		
5.25%, 7/01/17	1,000	1,111,560
5.25%, 7/01/19	810	878,672
University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36	975	994,695
		5,272,577

Missouri 0.4%

Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series A, 5.50%, 12/01/32	1,000	821,980
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New Jersey 8.0%

New Jersey EDA, Cigarette Tax Revenue Bonds: 5.75%, 6/15/29	5,385	3,976,661
5.75%, 6/15/34	2,280	1,622,402
New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village Inc.), Series A, 8.25%, 11/15/10 (a)	2,600	2,907,008
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 6.625%, 9/15/12	1,000	872,510
6.25%, 9/15/29	2,950	1,886,525
New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series C, 5%, 1/01/30 (h)	3,500	3,558,485
		<u>14,823,591</u>

New York 10.5%

Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50%, 3/01/29	1,100	986,546
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 5.75%, 4/01/39	1,450	1,508,044
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series B, 5%, 11/15/34	1,740	1,688,670
New York City, New York, City IDA, Civic Facility Revenue Bonds, Series C, 6.80%, 6/01/28	535	524,883
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT: 8%, 11/01/12	725	609,022
8.375%, 11/01/16	725	499,866

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	\$ 1,110	\$ 1,167,576
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	700	604,898
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/20 (b)	1,000	1,096,000
Tobacco Settlement Financing Corporation of New York Revenue Bonds:		
Series A-1, 5.50%, 6/01/18	3,150	3,254,265
Series C-1, 5.50%, 6/01/17	3,500	3,594,780
Series C-1, 5.50%, 6/01/22	1,400	1,427,118
Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (a)	2,080	2,424,760
		19,386,428
Ohio 1.7%		
American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	1,855	1,799,777
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	2,160	1,334,232
		3,134,009
Pennsylvania 6.6%		
Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann's Choice Inc.), Series A, 6.25%, 1/01/35	1,700	1,148,231
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27	3,500	1,816,850
Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/39	2,520	2,602,757
Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17	725	618,613
Philadelphia, Pennsylvania, Authority for Industrial Development, Senior Living Revenue Bonds: (Arbor House Inc. Project), Series E, 6.10%, 7/01/33	1,105	820,286
	1,245	924,213

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(Saligman House Project), Series C,

6.10%, 7/01/33

Sayre, Pennsylvania, Health Care Facilities Authority,

Revenue Bonds (Guthrie Healthcare System),

Series B, 7.125%, 12/01/11 (a)

3,500

4,261,845

12,192,795

Puerto Rico 0.5%

Puerto Rico Industrial, Medical and Environmental

Pollution Control Facilities Financing Authority, Special

Facilities Revenue Bonds (American Airlines Inc.),

Series A, 6.45%, 12/01/25

2,060

824,021

Rhode Island 1.8%

Rhode Island State Health and Educational Building

Corporation, Hospital Financing Revenue Bonds

(Lifespan Obligation Group), 6.50%, 8/15/12 (a)

2,820

3,245,566

South Carolina 1.9%

Medical University Hospital Authority, South Carolina,

Hospital Facilities Revenue Refunding Bonds, Series A,

6.375%, 8/15/12 (a)

3,020

3,506,915

Municipal Bonds

**Par
(000)**

Value

South Dakota 0.9%

South Dakota State Health and Educational Facilities

Authority Revenue Bonds (Sanford Health),

5%, 11/01/40

\$ 1,825

\$ 1,595,871

Tennessee 4.7%

Hardeman County, Tennessee, Correctional Facilities

Corporation Revenue Bonds, 7.75%, 8/01/17

3,750

3,416,325

Shelby County, Tennessee, Health, Educational and

Housing Facility Board, Hospital Revenue Refunding

Bonds (Methodist Healthcare), 6.50%, 9/01/12 (a)

1,845

2,146,012

Tennessee Educational Loan Revenue Bonds

(Educational Funding South Inc.), AMT, Senior

Series B, 6.20%, 12/01/21

3,160

3,152,700

8,715,037

Texas 16.5%

Brazos River Authority, Texas, PCR, Refunding (TXU

Energy Company Project), AMT, Series C,

5.75%, 5/01/36 (t)

2,660

1,569,400

Brazos River, Texas, Harbor Navigation District, Brazoria

County Environmental Revenue Refunding Bonds

(Dow Chemical Company Project), AMT, Series A-7,

6.625%, 5/15/33

3,655

2,887,377

Harris County, Texas, Health Facilities Development

Corporation, Hospital Revenue Refunding Bonds

(Memorial Hermann Healthcare System), Series B,

7.25%, 12/01/35

1,910

2,024,848

4,625

4,568,575

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Harris County, Texas, Toll Road Revenue Bonds, Senior Lien, Series A, 5%, 8/15/38		
Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.375%, 4/01/27	3,000	3,007,470
Matagorda, Texas, Hospital District Revenue Bonds, 5%, 2/15/35 (n)	4,500	4,071,060
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	4,190	4,199,763
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds: 5.50%, 8/01/23	2,425	2,074,175
5.50%, 8/01/24	1,100	940,060
5.50%, 8/01/25	1,120	944,776
Texas State Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, AMT, Series A, 5.70%, 1/01/33 (o)(p)	1,745	1,773,269
Texas State Department of Housing and Community Affairs, Residential Mortgage Revenue Refunding Bonds, AMT, Series B, 5.25%, 7/01/22 (o)(p)	2,565	2,487,383
		30,548,156
U.S. Virgin Islands 1.5%		
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	3,460	2,713,645
Vermont 1.2%		
Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6%, 6/15/17	2,370	2,219,221
Virginia 3.1%		
Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17	1,150	1,189,663
Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10%, 2/01/11 (g)	3,000	3,109,980
Tobacco Settlement Financing Corporation of Virginia, Asset-Backed Revenue Bonds, 5.625%, 6/01/15 (a)	1,290	1,489,241
		5,788,884

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Washington 0.6%		
Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125%, 12/01/32	\$ 1,325	\$ 1,039,966
Wisconsin 4.1%		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds:		
(New Castle Place Project), Series A, 7%, 12/01/31	825	622,297
(SynergyHealth Inc.), 6%, 11/15/32	1,755	1,767,882
Wisconsin State, General Fund Annual Appropriation Bonds, Series A, 6%, 5/01/36	4,980	5,247,974
		7,638,153
Total Municipal Bonds 135.4%		249,983,759

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

California 1.9%		
Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h)	3,494	3,543,616
Colorado 2.2%		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (h):		
Series C-3, 5.10%, 10/01/41	2,580	2,473,446
Series C-7, 5%, 9/01/36	1,650	1,583,439
		4,056,885
Connecticut 3.6%		
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	3,180	3,268,881
Series X-3, 4.85%, 7/01/37	3,270	3,338,343
		6,607,224
Massachusetts 2.8%		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (h)	4,994	5,088,049

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New York 2.4%		
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (g)	4,240	4,421,472

Tennessee 1.2%		
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31	2,250	2,249,843

Texas 6.7%		
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h)	11,760	12,457,133

Municipal Bonds	Par (000)	Value
Virginia 9.3%		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	\$ 3,750	\$ 3,871,463
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (b):		
5.35%, 7/01/31	2,370	2,382,324
5.375%, 7/01/36	10,940	10,969,100
		17,222,887

Washington 1.0%		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (h)	1,860	1,876,291

Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.1%		57,523,400
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Total Long-Term Investments (Cost \$332,855,996) 166.5%		307,507,159
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Short-Term Securities	Shares	
Money Market Fund 1.0%		
FBI Institutional Tax-Exempt Fund, 0.72% (r)(s)	1,910,337	1,910,337
Total Short-Term Securities (Cost \$1,910,337) 1.0%		1,910,337

Total Investments (Cost \$334,766,333*) 167.5%		309,417,496
Liabilities in Excess of Other Assets (1.3)%		(2,386,292)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.4)%		(30,411,678)

Preferred Shares, at Redemption Value (49.8)%	(91,934,549)
Net Assets Applicable to Common Shares 100.0%	<u>\$ 184,684,977</u>

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 304,312,228
Gross unrealized appreciation	\$ 8,333,653
Gross unrealized depreciation	(33,516,341)
Net unrealized depreciation	<u>\$ (25,182,688)</u>

- (a) US 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.
- (b) NPFGC Insured.
- (c) XL Capital Insured.
- (d) FGIC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) When-issued security.
- (g) AMBAC Insured.
- (h) FSA Insured.
- (i) Assured Guaranty Insured.
- (j) Non-income producing security.
- (k) Issuer filed for bankruptcy and/or is in default of interest payments.
- (l) CIFG Insured.
- (m) ACA Insured.
- (n) FHA Insured.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

- (o) FNMA Collateralized.
- (p) GNMA Collateralized.
- (q) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (r) 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	1,901,366	\$ 35,142

- (s) Represents the current yield as of report date.
- (t) Variable rate security. Rate shown is as of report date.

Effective May 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 1,910,337

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Level 2	307,507,159
Level 3	
<hr/>	
Total	\$ 309,417,496

See Notes to Financial Statements.

32 ANNUAL REPORT APRIL 30, 2009

Schedule of Investments April 30, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 1.5%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/24	\$ 3,450	\$ 2,072,553
Arizona 6.5%		
Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625%, 7/01/20	1,000	1,069,720
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.50%, 7/01/12	1,325	1,187,452
Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT, 6.30%, 4/01/23	2,060	1,266,879
Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C, 6.75%, 7/01/31	960	674,371
Pinal County, Arizona, COP, 5%, 12/01/29	1,000	883,710
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: 5%, 12/01/32	2,535	1,760,279
5%, 12/01/37	2,175	1,465,385
Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375%, 1/01/15	755	710,621
		9,018,417
California 25.2%		
Benicia, California, Unified School District, GO, Refunding, Series A, 5.62%, 8/01/20 (a)(b)(c)	2,000	1,144,420
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	1,335	1,388,253
California State, GO, 6.50%, 4/01/33	7,325	8,001,903
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25%, 6/01/28	2,605	2,429,397
East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/20 (d)	1,000	1,035,900
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (e)	870	1,053,213
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), Series A, 6.125%, 9/01/33	1,750	1,542,485
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33 (f)	550	555,164
San Diego, California, Unified School District, GO (Election of 2008), CABS, Series A, 6.06%, 7/01/29 (c)(f)	2,525	755,909

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San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50%, 3/01/32 (g)	3,780	3,454,429
San Marino, California, Unified School District, GO, Series A (a)(c):		
5.50%, 7/01/17	1,820	1,282,063
5.55%, 7/01/18	1,945	1,288,679
5.60%, 7/01/19	2,070	1,279,115
Tracy, California, Area Public Facilities Financing Agency, Special Tax Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875%, 10/01/19 (a)	4,925	4,933,619
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (h)	1,250	1,180,375
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	4,095	3,762,977
		35,087,901

Municipal Bonds	Par (000)	Value
Colorado 3.4%		
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (h)	\$ 735	\$ 693,605
Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.10%, 9/01/14	1,315	1,296,209
Platte River Power Authority, Colorado, Power Revenue Bonds, Series HH, 5%, 6/01/28	1,105	1,143,012
Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125%, 12/01/25	860	660,910
University of Colorado, Enterprise System Revenue Bonds, Series A, 5.375%, 6/01/38	920	951,446
		4,745,182

Florida 7.5%		
Ballantrae, Florida, Community Development District, Capital Improvement Revenue Bonds, 6%, 5/01/35	1,595	1,271,343
Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series A, 5.25%, 10/01/34	545	544,597
Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50%, 11/15/36	1,515	898,471
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 7.125%, 4/01/30	1,380	708,865
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	2,310	1,918,247
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.24%, 10/01/37 (a)(c)	1,765	193,497
Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25%, 5/01/37	1,665	1,064,168

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Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (e)	2,400	2,785,704
Palm Coast Park Community Development District, Florida, Special Assessment Revenue Bonds, 5.70%, 5/01/37	510	274,967
Preserve at Wilderness Lake, Florida, Community Development District, Capital Improvement Bonds, Series A, 5.90%, 5/01/34	1,215	801,450
		<u>10,461,309</u>

Georgia 3.5%

Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Station Project) (i):		
5%, 12/01/23	1,000	998,010
4.75%, 12/01/24	2,000	1,924,020
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (j)(k)	865	322,221
Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38	1,650	1,675,740
		<u>4,919,991</u>

Idaho 1.2%

Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45%, 8/01/32	2,000	1,725,300
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Illinois 2.5%		
Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6.75%, 12/01/32	\$ 1,000	\$ 686,180
Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series C-2, 5.25%, 8/01/22	2,000	2,010,500
Illinois State Finance Authority Revenue Bonds, Series A: (Landing At Plymouth Place Project), 6%, 5/15/25	500	369,155
(Monarch Landing, Inc. Project), 7%, 12/01/37	720	436,183
		3,502,018
Indiana 0.4%		
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series B, 6%, 1/01/39	565	582,069
Louisiana 4.0%		
East Baton Rouge, Louisiana, Sewage Commission, Revenue Refunding Bonds, Series A, 5.25%, 2/01/39	420	408,085
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	2,500	1,740,125
Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36	2,500	2,128,175
New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University of Louisiana Project), 5.30%, 6/01/12 (a)(e)	1,275	1,420,975
		5,697,360
Maryland 0.6%		
Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration AES Warrior Run), AMT, 7.40%, 9/01/19	1,050	797,170
Massachusetts 3.7%		
Massachusetts State Development Finance Agency Revenue Bonds (Neville Communities Home), Series A (I): 5.75%, 6/20/22	600	639,312
6%, 6/20/44	1,500	1,530,030
Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A, 5.25%, 12/01/48	2,100	1,915,452
Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series F, 5.70%, 6/01/40	1,140	1,087,640
		5,172,434

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Michigan 3.9%		
Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 6%, 7/01/20 (m)	1,100	880,924
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series C, 5.65%, 9/01/29 (d)	5,000	4,492,550
		5,373,474

Minnesota 5.6%		
Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e)	1,680	1,856,988
Minneapolis, Minnesota, Health Care System Revenue Refunding Bonds (Fairview Health Services), Series A, 6.75%, 11/15/32	1,540	1,602,509
Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5.25%, 10/01/21	4,220	4,389,855
		7,849,352

Municipal Bonds	Par (000)	Value
Mississippi 2.2%		
Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project):		
5.875%, 4/01/22	\$ 2,000	\$ 1,826,440
5.90%, 5/01/22	500	457,530
University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36	700	714,140
		2,998,110

Missouri 1.1%		
Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50%, 1/01/35	1,000	694,750
Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series A, 5.50%, 12/01/32	1,000	821,980
		1,516,730

New Jersey 7.7%		
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.75%, 6/15/29	4,050	2,990,803
5.50%, 6/15/31	1,890	1,322,773
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 6.625%, 9/15/12	2,000	1,745,020

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New Jersey State Turnpike Authority, Turnpike

Revenue Bonds:

Series C, 5%, 1/01/30 (h)	2,500	2,541,775
Series E, 5.25%, 1/01/40	2,130	2,141,076

10,741,447

New York 11.0%

Dutchess County, New York, IDA, Civic Facility Revenue

Refunding Bonds (Saint Francis Hospital), Series A,

7.50%, 3/01/29

885 793,721

Long Island Power Authority, New York, Electric System

Revenue Refunding Bonds, Series A, 5.75%, 4/01/39

1,050 1,092,031

Metropolitan Transportation Authority, New York,

Dedicated Tax Fund Revenue Bonds, Series B,

5%, 11/15/34

1,270 1,232,535

New York City, New York, City IDA, Civic Facility Revenue

Bonds, Series C, 6.80%, 6/01/28

415 407,152

New York City, New York, City IDA, Special Facility

Revenue Bonds (Continental Airlines Inc. Project), AMT:

8%, 11/01/12

525 441,016

8.375%, 11/01/16

525 361,972

New York City, New York, City Municipal Water Finance

Authority, Second General Resolution, Water and

Sewer System Revenue Bonds, Series FF-2,

5.50%, 6/15/40

800 841,496

New York City, New York, City Transitional Finance

Authority, Building Aid Revenue Bonds, Series S-3,

5.25%, 1/15/39

3,300 3,231,657

New York City, New York, City Transitional Finance

Authority, Building Aid Revenue Refunding Bonds,

Series S-1, 4.50%, 1/15/38

500 432,070

Tobacco Settlement Financing Corporation of

New York Revenue Bonds:

Series A-1, 5.50%, 6/01/15

1,100 1,123,089

Series A-1, 5.50%, 6/01/18

2,400 2,479,440

Series C-1, 5.50%, 6/01/22

1,100 1,121,307

Westchester County, New York, IDA, Continuing Care

Retirement, Mortgage Revenue Bonds (Kendal on

Hudson Project), Series A, 6.50%, 1/01/13 (e)

1,575 1,836,056

15,393,542

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
North Carolina 1.5%		
North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75%, 1/01/26	\$ 2,000	\$ 2,020,740
Ohio 0.7%		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,565	966,700
Pennsylvania 5.0%		
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25%, 11/01/27	2,750	1,427,415
Pennsylvania Economic Development Financing Authority, Water Facility Revenue Bonds (Pennsylvania American Water Company Project), 6.20%, 4/01/39	1,830	1,890,097
Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17	540	460,760
Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125%, 12/01/11 (e)	2,630	3,202,472
		<u>6,980,744</u>
Puerto Rico 1.8%		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (i)	1,945	1,922,652
Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority, Special Facilities Revenue Bonds (American Airlines Inc.), Series A, 6.45%, 12/01/25	1,550	620,015
		<u>2,542,667</u>
Rhode Island 1.8%		
Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50%, 8/15/12 (e)	2,190	2,520,493
South Carolina 1.7%		
Medical University Hospital Authority, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series A, 6.375%, 8/15/12 (e)	2,080	2,415,358
South Dakota 0.9%		
South Dakota State Health and Educational Facilities Revenue Bonds (Sanford Health), 5%, 11/01/40	1,350	1,180,508

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Tennessee 2.4%

Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, Series B, 7.375%, 8/01/17	2,200	1,877,590
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50%, 9/01/12 (e)	1,280	1,488,832
		3,366,422

Texas 11.3%

Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (r)	1,930	1,138,700
Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625%, 5/15/33	2,500	1,974,950
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35	1,380	1,462,979
Harris County, Texas, Toll Road Revenue Bonds, Senior Lien, Series A, 5%, 8/15/38 (f)	3,360	3,319,008

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Matagorda, Texas, Hospital District Revenue Bonds, 5%, 2/15/35 (n)	\$ 3,265	\$ 2,953,780
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	3,020	3,027,037
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds: 5.50%, 8/01/23	1,130	966,523
5.50%, 8/01/24	1,035	884,511
		15,727,488

U.S. Virgin Islands 1.5%

Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	2,680	2,101,897
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Vermont 0.6%

Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6.50%, 6/15/32	1,000	770,970
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Virginia 5.1%

Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17	425	439,658
Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10%, 2/01/11 (g)	2,250	2,332,485

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Tobacco Settlement Financing Corporation of Virginia, Asset-Backed Revenue Bonds, 5.625%, 6/01/15 (e)	930	1,073,639
Virginia State, HDA, Revenue Bonds, AMT, Series D, 6%, 4/01/24	3,200	3,231,136
		7,076,918

Washington 0.6%

Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125%, 12/01/32	975	765,258
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Wisconsin 3.7%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6%, 11/15/32	1,360	1,369,982
Wisconsin State, General Fund Annual Appropriation Bonds, Series A, 6%, 5/01/36	3,620	3,814,792
		5,184,774

Total Municipal Bonds 130.1% 181,275,296

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

California 4.0%

Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (h)	5,519	5,596,785
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Colorado 2.1%

Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (h):		
Series C-3, 5.10%, 10/01/41	1,870	1,792,769
Series C-7, 5%, 9/01/36	1,200	1,151,592
		2,944,361

Connecticut 3.4%

Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	2,300	2,364,285
Series X-3, 4.85%, 7/01/37	2,370	2,419,533
		4,783,818

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (o)	Par (000)	Value
Massachusetts 2.2%		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (h)	\$ 2,999	\$ 3,055,885
New York 2.4%		
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (g)	3,200	3,336,960
Tennessee 1.8%		
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31	2,500	2,499,825
Texas 6.6%		
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (h)	8,730	9,247,514
Virginia 9.0%		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	2,730	2,818,425
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1 (a):		
5.35%, 7/01/31	1,725	1,733,970
5.375%, 7/01/36	7,900	7,921,014
		12,473,409
Washington 1.0%		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32	1,365	1,376,956
Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5%		45,315,513
Total Long-Term Investments (Cost \$242,212,178) 162.6%		226,590,809
Short-Term Securities		
	Shares	
Money Market Fund 0.1%		
FFI Institutional Tax-Exempt Fund, 0.72% (p)(q)	112,826	112,826

Total Short-Term Securities	
(Cost \$112,826) 0.1%	112,826
Total Investments	
(Cost \$242,325,004*) 162.7%	226,703,635
Liabilities in Excess of Other Assets (1.5)%	(2,083,121)
Liability for Trust Certificates, Including	
Interest Expense and Fees Payable (17.4)%	(24,239,538)
Preferred Shares, at Redemption Value (43.8)%	(61,003,971)
Net Assets Applicable to Common Shares 100.0%	\$ 139,377,005

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 217,779,303
Gross unrealized appreciation	\$ 6,276,188
Gross unrealized depreciation	(21,489,929)
Net unrealized depreciation	\$ (15,213,741)

- (a) NPFGC Insured.
- (b) FGIC Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of the report date.
- (d) XL Capital Insured.
- (e) US 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.
- (f) When-issued security.
- (g) AMBAC Insured.
- (h) FSA Insured.
- (i) Assured Guaranty Insured.
- (j) Issuer filed for bankruptcy and/or is in default of interest payments.
- (k) Non-income producing security.
- (l) GNMA Collateralized.
- (m) ACA Insured.
- (n) FHA Insured.
- (o) Securities represent bonds transferred to a tender option bond trust established in exchange for which the Fund acquired the residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for

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details of municipal bonds transferred to tender option bond trusts.

- (p) 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
FII Institutional Tax-Exempt Fund	101,105	\$ 27,300

- (q) Represents the current yield as of report date.
- (r) Variable rate security. Rate shown is as of report date.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 112,826
Level 2	226,590,809
Level 3	
Total	\$ 226,703,635

See Notes to Financial Statements.

Schedule of Investments April 30, 2009

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

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50%, 1/01/22	\$ 2,170	\$ 1,347,310
Arkansas 3.9%		
Arkansas State Development Finance Authority, M/F Mortgage Revenue Refunding Bonds, Series C, 5.35%, 12/01/35 (a)(b)	6,220	6,233,746
California 17.3%		
California State Public Works Board, Lease Revenue Bonds (Department of General Services Capitol East End Complex), Series A, 5%, 12/01/27 (c)	2,000	1,823,600
East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/27 (a)(d)	1,800	1,782,864
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/35 Modesto, California, Schools Infrastructure Financing Agency, Special Tax Bonds, 5.50%, 9/01/36 (c)	900	858,276
Oceanside, California, Unified School District, GO, Series A, 5.25%, 8/01/33	2,565	2,104,223
San Pablo, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (a)(e):	1,825	1,830,146
5.66%, 12/01/24	2,635	1,008,335
5.66%, 12/01/25	2,355	829,667
5.66%, 12/01/26	2,355	769,850
Santa Ana, California, Unified School District, GO, 5%, 8/01/32 (a)	4,265	4,072,819
Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series A, 5.25%, 9/01/31 (f)	2,140	1,617,990
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A (g):		
5%, 9/01/32	1,390	1,312,577
5%, 9/01/38	2,800	2,581,796
Vista, California, COP (Community Projects), 5%, 5/01/37 (a)	3,600	3,114,612
West Contra Costa, California, Unified School District, GO, Series C, 5%, 8/01/21 (a)(d)	3,480	3,556,177
		27,262,932
Colorado 7.2%		
Aurora, Colorado, COP, 5.75%, 12/01/10 (c)(h)	10,620	11,450,803
District of Columbia 0.2%		
	400	375,000

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District of Columbia, Deed Tax Revenue Bonds (Housing Production Trust Fund - New Communities Project), Series A, 5%, 6/01/32 (a)

Florida 22.4%		
Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (i)(j)(k)	1,470	1,499,812
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g)	4,515	4,174,388
Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (l)	3,750	3,754,687
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (c)	1,925	1,605,200
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.50%, 10/01/41 (g)	3,900	3,631,524
Miami-Dade County, Florida, GO (Building Better Communities Program), Series B-1, 6%, 7/01/38	7,500	7,772,025

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.24%, 10/01/37 (a)(e)	\$ 2,225	\$ 243,927
Orange County, Florida, School Board, COP, Series A, 5.50%, 8/01/34 (l)	7,395	7,439,222
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (l)	2,000	2,015,000
Pasco County, Florida, Half-Cent Sales Tax Revenue Bonds, 5.125%, 12/01/28 (c)	3,850	3,333,138
		35,468,923

Illinois 10.4%		
Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75%, 1/01/19 (a)	1,875	1,883,100
Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, Series A, 5%, 1/01/33 (g)	8,000	7,709,200
Chicago, Illinois, Transit Authority, Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5309 Formula Funds), Series A, 6%, 6/01/26 (l)	2,000	2,233,060
Illinois State, GO, First Series, 6%, 1/01/18 (a)(d)	4,500	4,636,125
Lake, Cook, Kane and McHenry Counties, Illinois, Community Unit School District Number 220, GO, 5.75%, 12/01/19 (a)(d)	45	47,258
		16,508,743

Indiana 4.0%		
Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A (a):		
5%, 1/01/37	835	783,831
5%, 1/01/42	6,000	5,563,860

6,347,691

Kentucky 2.0%

Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (l)	650	669,682
Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93) (l): 5.25%, 2/01/27	1,400	1,459,584
5.25%, 2/01/29	1,000	1,030,710
		3,159,976

Louisiana 1.4%

Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series C-3, 6.125%, 6/01/25 (l)	2,055	2,127,644
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Massachusetts 1.7%

Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, AMT, Series A, 5.15%, 6/01/11 (a)	315	318,408
Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series C, 5.50%, 7/01/32 (g)	2,440	2,374,388
		2,692,796

Michigan 10.4%

Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (d)(m)	3,240	3,320,903
Detroit, Michigan, Sewage Disposal System, Senior Lien Revenue Refunding Bonds, Series C-2, 5.25%, 7/01/29 (d)(m)	2,910	2,930,836
Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5.75%, 7/01/27 (d)(m)	1,580	1,692,591

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (n):		
Series A, 5.50%, 6/01/30	\$ 2,000	\$ 1,741,060
Series B, 5.65%, 9/01/29	1,500	1,430,205
Series C, 5.65%, 9/01/29	3,500	3,144,785
Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	1,910	2,125,372
		<u>16,385,752</u>
Minnesota 3.6%		
Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (l)	1,325	1,436,644
Sauk Rapids, Minnesota, Independent School District Number 47, GO, Series A, 5.65%, 2/01/19 (a)	4,015	4,290,268
		<u>5,726,912</u>
Missouri 1.3%		
Cape Girardeau, Missouri, School District Number 063, GO (Missouri Direct Deposit Program), 5.50%, 3/01/18 (d)	2,000	2,069,660
Montana 4.6%		
Mehlville, Montana, School District Number R-9, COP, Series A (g):		
5.50%, 3/01/11 (h)	5,510	5,962,150
5.50%, 3/01/14	360	381,388
5.50%, 3/01/15	405	429,061
5.50%, 3/01/16	215	227,773
5.50%, 3/01/17	280	296,635
		<u>7,297,007</u>
Nevada 4.2%		
Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax), AMT, Series C, 5.375%, 7/01/20 (c)	1,000	974,540
Clark County, Nevada, Passenger Facility Charge Revenue Bonds (Las Vegas McCarran International), AMT, Series A-1, 5%, 7/01/23 (c)(g)	1,750	1,686,195
Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29	3,750	3,919,088
		<u>6,579,823</u>

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New Jersey 7.9%

New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/33 (a)	6,700	6,681,307
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Virtua Health), 5.50%, 7/01/38	2,100	2,060,940
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series A, 5.625%, 12/15/28 (l)	3,500	3,695,405
		12,437,652

New York 6.3%

New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39	1,400	1,371,006
New York City, New York, GO, Series E, 5%, 11/01/17 (g)	4,000	4,266,000
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (c)	4,095	4,270,266
		9,907,272

Oregon 0.9%

Portland, Oregon, Urban Renewal and Redevelopment Tax Allocation Bonds (Oregon Convention Center), Series A, 5.75%, 6/15/15 (c)	1,400	1,453,788
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Municipal Bonds

Par
(000)

Value

Rhode Island 3.6%

Providence, Rhode Island, Redevelopment Agency Revenue Refunding Bonds (Public Safety and Municipal Buildings), Series A, 5.75%, 4/01/10 (c)(h)	\$ 5,000	\$ 5,286,400
Rhode Island State Health and Educational Building Corporation Revenue Bonds (Rhode Island School of Design), Series D, 5.50%, 8/15/31 (n)	380	380,312
		5,666,712

Texas 16.3%

Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/38 (l)	1,250	1,254,825
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35	600	636,078
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/35 (l)	4,000	4,257,400
North Texas Tollway Authority, System Revenue Refunding Bonds (a):		
First Tier, 5.75%, 1/01/40	6,710	6,732,076
First Tier, Series B, 5.75%, 1/01/40	6,275	6,295,645
Series A, 5.625%, 1/01/33	6,585	6,591,124

25,767,148

Virginia 1.1%

Virginia State Public School Authority, Special Obligation
School Financing Bonds (Fluvanna County),
6.50%, 12/01/35

1,500 1,690,335

Washington 2.5%

Chelan County, Washington, Public Utility District
Number 001, Consolidated Revenue Bonds (Chelan
Hydro System), AMT, Series A, 5.45%, 7/01/37 (c)

2,310 2,063,546

Snohomish County, Washington, Public Utility District
Number 001, Electric Revenue Bonds, 5.50%,
12/01/22 (g)

1,810 1,907,215

3,970,761

Total Municipal Bonds 134.1%

211,928,386

**Municipal Bonds Transferred to
Tender Option Bond Trusts (o)****California 2.8%**

San Jose, California, GO (Libraries, Parks and Public
Safety Projects), 5%, 9/01/30 (a)

1,258 1,262,264

Sequoia, California, Unified High School District, GO,
Refunding, Series B, 5.50%, 7/01/35 (g)

3,149 3,193,818

4,456,082

Colorado 3.4%

Colorado Health Facilities Authority Revenue Bonds
(Catholic Health), Series C-3, 5.10%, 10/01/41 (g)

5,610 5,378,307

District of Columbia 0.7%

District of Columbia, Water and Sewer Authority, Public
Utility Revenue Refunding Bonds, 6%, 10/01/35

1,040 1,122,351

Florida 4.3%

Saint Petersburg, Florida, Public Utilities Revenue
Refunding Bonds, 5%, 10/01/35 (a)

4,302 4,125,433

Lee County, Florida, HFA, S/F Mortgage Revenue Bonds
(Multi-County Program), AMT, Series A-2, 6%,
9/01/40 (i)(j)(k)

2,445 2,633,192

6,758,625

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (o)	Par (000)	Value
Georgia 2.6%		
Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25%, 10/01/34 (g)	\$ 4,000	\$ 4,063,840
Illinois 1.6%		
Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5.25%, 11/01/33 (g)	2,509	2,537,258
Massachusetts 7.3%		
Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A, 5%, 7/01/35	3,375	3,378,172
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (g)	8,008	8,159,213
		<u>11,537,385</u>
Nevada 3.4%		
Clark County, Nevada, Water Reclamation District, Limited Tax, 6%, 7/01/38	5,000	5,344,800
Virginia 0.9%		
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (a)	1,500	1,507,800
Washington 2.6%		
Bellevue, Washington, GO, Refunding, 5.50%, 12/01/39 (a)	4,002	4,123,998
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.6%		46,830,446
Total Long-Term Investments (Cost \$263,940,314) 163.7%		258,758,832
Short-Term Securities		
California 3.2%		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 5/07/09 (a)(p)	5,000	5,000,000

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	Shares	
Money Market Fund 9.7%		
FII Institutional Tax-Exempt Fund, 0.72% (q)(r)	15,326,703	15,326,703
Total Short-Term Securities		
(Cost \$20,326,703) 12.9%		20,326,703
Total Investments (Cost \$284,267,017*) 176.6%		279,085,535
Liabilities in Excess of Other Assets (0.2)%		(321,958)
Liability for Trust Certificates, Including		
Interest Expense Payable and Fees Payable (16.8)%		(26,492,336)
Preferred Shares, at Redemption Value (59.6)%		(94,210,220)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 158,061,021</u>

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 257,689,046
Gross unrealized appreciation	\$ 7,114,132
Gross unrealized depreciation	(12,107,085)
Net unrealized depreciation	<u>\$ (4,992,953)</u>

- (a) NPFGC Insured.
- (b) FHA Insured.
- (c) AMBAC Insured.
- (d) FGIC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of the report date.
- (f) Radian Insured.
- (g) FSA Insured.
- (h) US 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.
- (i) FHLMC Collateralized.
- (j) FNMA Collateralized.
- (k) GNMA Collateralized.
- (l) Assured Guaranty Insured.
- (m) BHAC Insured.

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- (n) XL Capital Insured.
- (o) Securities represent bonds transferred to a tender option bond trust established in exchange for which the Fund acquired the residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (q) 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	15,305,882	\$ 99,242

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

Effective May 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
Level 1	\$ 15,326,703
Level 2	263,758,832
Level 3	
Total	\$ 279,085,535

See Notes to Financial Statements.

Schedule of Investments April 30, 2009

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 2.1%		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A:		
5.50%, 1/01/21	\$ 5,500	\$ 3,415,335
5.25%, 1/01/23	6,500	4,035,200
Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, 5.625%, 8/01/25 (a)(b)		
	6,600	3,148,464
		<u>10,598,999</u>
Arizona 2.5%		
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20		
	2,820	2,118,130
Navajo County, Arizona, IDA, IDR (Stone Container Corporation Project), AMT, 7.20%, 6/01/27 (a)(b)		
	1,500	285,000
Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project):		
Series C, 6.70%, 7/01/21	980	764,488
Series K, 6.375%, 7/01/13 (c)	820	972,561
Series K, 6.375%, 7/01/31	930	621,575
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/25		
	4,000	4,245,240
Vistancia Community Facilities District, Arizona, GO, 5%, 7/15/14		
	3,630	3,406,029
		<u>12,413,023</u>
California 16.4%		
Antelope Valley, California, Health Care District Revenue Bonds, Series A, 5.25%, 9/01/17		
	8,000	6,809,600
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (d)		
	17,730	17,424,867
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services, Inc. Project), Series B, 5.25%, 6/01/23		
	750	673,020
(Waste Management, Inc. Project), Series A-2, 5.40%, 4/01/25		
	1,240	1,096,892
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (c)		
	5,000	5,650,950
California State, GO:		
5.50%, 4/01/14 (c)	14,795	17,296,243
5.50%, 4/01/28	15	15,115
California State, GO, Refunding, 5.25%, 2/01/27 (d)		
	5,000	4,993,850

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California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.50%, 6/01/20	10,000	10,199,300
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23	2,500	2,537,250
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5%, 6/01/15	5,000	4,608,700
Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation Los Angeles International Airport), AMT, 5.50%, 1/01/32 (e)	1,435	1,321,621
Rowland, California, Unified School District, GO (Election of 2000), Series B, 5.25%, 8/01/27 (f)	1,515	1,538,498

Municipal Bonds	Par (000)	Value
California (concluded)		
Sacramento, California, Special Tax (North Natomas Community Facilities), Series 4-C: 5.60%, 9/01/20	\$ 585	\$ 500,976
5.75%, 9/01/22	1,715	1,437,787
5.90%, 9/01/23	500	421,855
6%, 9/01/28	2,990	2,426,206
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (f)	2,610	2,464,623
		<u>81,417,353</u>

Colorado 2.7%		
Adams County, Colorado, COP, 4.50%, 12/01/22	2,555	2,543,605
Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.10%, 9/01/14	700	689,997
Montrose, Colorado, Memorial Hospital, Revenue Bonds, 6.375%, 12/01/23	2,250	2,051,753
Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 7.50%, 12/01/15	7,500	6,991,275
Southlands Metropolitan District Number 1, Colorado, GO, 6.75%, 12/01/14 (c)	1,000	1,178,300
		<u>13,454,930</u>

Connecticut 0.2%		
Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95%, 4/01/26	1,160	1,025,312

Florida 5.9%		
Harbor Bay, Florida, Community Development District, Capital Improvement Special Assessment Bonds, 6.75%, 5/01/34	2,820	1,880,545
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125%, 11/15/16 (c)	35	40,964
	5,500	5,520,845

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Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.75%, 10/01/19 (d)(g)		
Miami-Dade County, Florida, Water and Sewer Revenue Refunding Bonds, Series C, 5%, 10/01/23 (h)	9,000	9,433,620
Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds:		
Series A, 6%, 5/01/24	3,330	2,374,690
Series B, 6.50%, 5/01/37	1,950	1,290,061
Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds, 6%, 5/01/20	755	590,878
Panther Trace Community Development District II, Florida, Special Assessment Revenue Bonds, 5.125%, 11/01/13	2,235	1,404,161
Portofino Shores, Florida, Community Development District, Special Assessment Bonds, Series A, 6.40%, 5/01/34	1,085	881,682
South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 6.625%, 10/01/23	2,390	2,189,718
Sterling Hill Community Development District, Florida, Capital Improvement Revenue Refunding Bonds, Series B, 5.50%, 11/01/10	170	149,190
University of Florida Research Foundation Inc., Capital Improvement Revenue Bonds, 5.125%, 9/01/33 (e)	4,000	3,669,440
		29,425,794

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Guam 1.0%		
Commonwealth of the Northern Mariana Islands, Guam, GO, Series A:		
6.75%, 10/01/13 (c)	\$ 4,000	\$ 4,755,880
6.75%, 10/01/33	250	197,730
		<u>4,953,610</u>
Idaho 0.8%		
Boise City, Idaho, COP, AMT, 5.50%, 9/01/25(d)(g)		
	4,000	3,829,320
Idaho Housing and Finance Association, S/F Mortgage Revenue Bonds, AMT, Series F-2, 5.85%, 7/01/15 (i)		
	255	262,956
		<u>4,092,276</u>
Illinois 7.5%		
Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Third Lien, AMT, Series B-2:		
5.75%, 1/01/23 (f)	8,130	8,248,698
6%, 1/01/29 (j)	2,510	2,458,721
Chicago, Illinois, O Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A-2, 5.75%, 1/01/19 (f)		
	2,550	2,591,437
Du Page and Will Counties, Illinois, Community School District Number 204 (Indian Prairie), GO, 5.25%, 12/30/22 (d)(g)		
	8,650	9,358,954
Hodgkins, Illinois, Environmental Improvement Revenue Bonds (Metro Biosolids Management LLC Project), AMT, 5.90%, 11/01/17		
	6,000	5,925,180
Illinois, Development Finance Authority Revenue Bonds (Community Rehabilitation Providers Facilities), Series A, 6.625%, 7/01/32		
	6,930	5,963,750
Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Place Project), Series A, 6%, 5/15/25		
	1,800	1,328,958
Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake-Cook Tax Increment Financing Redevelopment Project), 6%, 1/01/25		
	1,580	1,212,982
		<u>37,088,680</u>
Indiana 0.4%		
Jasper County, Indiana, PCR, Refunding (Northern Indiana Public Service), Series C, 5.85%, 4/01/19 (d)		
	2,000	1,955,240

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Kansas 0.6%		
Dodge City, Kansas, Sales Tax Revenue Bonds (k):		
4%, 6/01/22	1,000	969,700
4%, 6/01/24	2,245	2,116,361
		3,086,061

Kentucky 1.7%		
Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/24 (l)	8,000	8,493,520

Louisiana 2.8%		
Louisiana Public Facilities Authority Revenue Bonds (Nineteenth Judicial District Court Building Project), 5.50%, 6/01/41 (d)(g)	2,000	2,031,580
Louisiana Public Facilities Authority Revenue Bonds (University of New Orleans Research and Technology Foundation, Inc. Student Housing Project), 5.25%, 3/01/26 (d)	6,965	6,759,950
New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds, Series A-2, 6%, 1/01/23 (l)	850	874,403
Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50%, 1/01/17	5,000	4,250,550
		13,916,483

Municipal Bonds	Par (000)	Value
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Maine 0.3%		
Portland, Maine, Housing Development Corporation, Senior Living Revenue Bonds (Avesta Housing Development Corporation Project), Series A, 6%, 2/01/34	\$ 1,965	\$ 1,435,138

Maryland 0.1%		
Maryland State Industrial Development Financing Authority, EDR (Our Lady of Good Counsel School), Series A, 6%, 5/01/35	500	345,775

Massachusetts 1.6%		
Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A, 5%, 7/01/12 (c)	4,560	5,074,596
Massachusetts State Development Finance Agency, Resource Recovery Revenue Bonds (Ogden Haverhill Associates), AMT, Series B: 5.35%, 12/01/15	1,210	1,035,421
5.50%, 12/01/19	2,000	1,623,920
		7,733,937

Michigan 2.9%		
Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General	2,325	2,732,038

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Hospital), Series B, 5.875%, 11/15/13 (c) Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Oakwood Obligated Group), Series A, 6%, 4/01/22	4,795	4,539,187
Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 4.75%, 12/01/18 (d)(1)	7,665	6,997,838

14,269,063

Minnesota 1.1%

Minneapolis and Saint Paul, Minnesota, Housing and Redevelopment Authority, Health Care System Revenue Bonds (Group Health Plan Inc. Project): 6%, 12/01/19	1,000	994,530
6%, 12/01/21	2,545	2,472,696
Minnesota State Municipal Power Agency, Electric Revenue Bonds, Series A, 5.25%, 10/01/24	2,000	2,039,560

5,506,786

Mississippi 1.4%

Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project): 5.875%, 4/01/22	5,000	4,566,100
5.90%, 5/01/22	2,910	2,662,825

7,228,925

Nevada 0.3%

Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23	2,190	1,597,890
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New Jersey 13.3%

Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A (f): 5.80%, 11/01/21	3,635	4,131,650
5.80%, 11/01/23	5,050	5,669,079
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	9,810	7,244,391
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/33 (d)	17,900	17,850,059
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 6.625%, 9/15/12	5,540	4,833,705
New Jersey EDA, Water Facilities Revenue Refunding Bonds (American Water), AMT, Series B, 5.125%, 4/01/22 (e)	5,000	4,412,900

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series X, 5.10%, 10/01/23	\$ 4,500	\$ 4,496,175
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series D: 5%, 6/15/18 (e)	4,215	4,452,347
5%, 6/15/19 (f)	11,120	11,783,419
South Jersey Port Corporation of New Jersey, Marine Terminal Revenue Bonds, Series O-1, 4.625%, 1/01/23 (l)	1,375	1,399,076
		<u>66,272,801</u>
New Mexico 2.1%		
New Mexico Finance Authority, Senior Lien State Transportation Revenue Bonds, Series A, 5.125%, 6/15/18 (d)	9,520	10,276,745
New York 32.1%		
Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Francis Hospital), Series B, 7.25%, 3/01/19	965	890,627
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 5.50%, 4/01/24	1,475	1,568,839
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series B, 5.25%, 11/15/25	4,000	4,160,880
Metropolitan Transportation Authority, New York, Revenue Bonds, Series A, 5%, 11/15/25	1,980	1,987,366
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (d)(g)	3,600	3,621,960
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 8.375%, 11/01/16	3,500	2,413,145
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1: 5%, 1/15/23	3,560	3,622,514
5%, 7/15/24 (d)(g)	2,500	2,509,175
New York City, New York, GO, Refunding, Series B, 5.75%, 8/01/15	5,000	5,369,500
New York City, New York, GO, Series D1, 5.125%, 12/01/26	4,615	4,686,855
New York City, New York, GO, Sub-Series I-1, 5.50%, 4/01/21	5,000	5,410,050
New York City, New York, IDA, Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series C-1, 6.80%, 7/01/19	2,055	1,743,441
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%,	9,070	9,940,720

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10/15/20 (d) New York State Dormitory Authority, Lease Revenue Refunding Bonds (Court Facilities), Series A, 5.25%, 5/15/12	5,580	6,043,419
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 5%, 1/15/27	6,900	6,891,444
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai-NYU Medical Center Health System), Series A: 6.625%, 7/01/18	2,385	2,447,225
6.625%, 7/01/19	1,330	1,362,878
New York State Dormitory Authority Revenue Bonds: (North Shore Long Island Jewish Health System), 5%, 5/01/12	1,000	1,055,840
(School Districts Financing Program), Series D, 5.25%, 10/01/23 (d)	9,540	9,581,022

Municipal Bonds	Par (000)	Value
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New York (concluded)

New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/22 (f)	\$ 4,000	\$ 4,136,120
New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series A, 5.25%, 12/15/14 (c)(g)	7,380	8,680,356
New York State Thruway Authority, Local Highway and Bridge Service Contract, Revenue Refunding Bonds, 5.50%, 4/01/17	60	65,310
New York State Urban Development Corporation, Correctional and Youth Facilities Services, Revenue Refunding Bonds, Series A, 5.50%, 1/01/17	10,825	11,281,815
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (State Facilities), Series A-1, 5.25%, 3/15/34 (d)(g)	10,000	10,106,400
New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21	8,000	8,407,840
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 153rd Series, 5%, 7/15/24	2,010	2,103,324
Port Authority of New York and New Jersey, Senior Consolidated Revenue Bonds, AMT, 131st Series, 5%, 12/15/17 (m)	5,000	5,161,800
Tobacco Settlement Financing Corporation of New York Revenue Bonds:		
Series A-1, 5.25%, 6/01/22 (e)	6,510	6,574,189
Series C-1, 5.50%, 6/01/20 (g)	9,750	10,024,463
Series C-1, 5.50%, 6/01/21	7,000	7,160,510
Series C-1, 5.50%, 6/01/22	10,000	10,193,700

159,202,727

North Carolina 0.9%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	3,105	1,487,295
	2,700	2,765,772

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North Carolina Municipal Power Agency Number 1,
Catawba Electric Revenue Bonds, Series A, 5.25%,
1/01/20 (d)

4,253,067

Ohio 0.8%

Buckeye Tobacco Settlement Financing Authority, Ohio,
Tobacco Settlement Asset-Backed Bonds, Series A-2,
6.50%, 6/01/47

4,820 2,977,314

Port of Greater Cincinnati Development Authority, Ohio,
Special Assessment Revenue Bonds (Cooperative
Public Parking Infrastructure Project), 6.30%, 2/15/24

1,280 1,003,354

3,980,668

Pennsylvania 9.1%

Montgomery County, Pennsylvania, IDA, Revenue Bonds
(Whitemarsh Continuing Care Project), 6%, 2/01/21

3,500 2,581,110

Pennsylvania Economic Development Financing
Authority, Exempt Facilities Revenue Bonds (National
Gypsum Company), AMT, Series A, 6.25%, 11/01/27

7,710 4,001,953

Philadelphia, Pennsylvania, Airport Revenue Bonds
(Philadelphia Airport System), AMT, Series A, 5%,
6/15/20 (f)

2,895 2,816,835

Philadelphia, Pennsylvania, Airport Revenue Refunding
Bonds (Philadelphia Airport System), AMT, Series B,
5%, 6/15/19 (f)

3,905 3,824,362

Philadelphia, Pennsylvania, Gas Works Revenue
Refunding Bonds, 1975 General Ordinance,
17th Series, 5.375%, 7/01/22 (f)

7,490 7,696,050

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Pittsburgh, Pennsylvania, GO, Refunding, Series B, 5.25%, 9/01/17 (f)	\$ 9,630	\$ 10,407,334
Pittsburgh, Pennsylvania, GO, Series C, 5.25%, 9/01/18 (f)	6,430	6,861,710
Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A: 6.25%, 12/01/11 (c)	4,615	5,231,056
6.25%, 12/01/15	455	472,517
6.25%, 12/01/16	785	812,938
6.25%, 12/01/18	385	395,896
		45,101,761
Puerto Rico 13.3%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5%, 7/01/25 (l)	3,215	3,243,035
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Bonds, Series Y, 6.25%, 7/01/21 (f)	3,000	3,217,260
Puerto Rico Commonwealth Highway and Transportation Authority, Subordinate Transportation Revenue Bonds, 5.75%, 7/01/21 (g)	4,375	4,295,856
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.50%, 7/01/13 (c)	17,935	20,729,273
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	13,900	14,009,393
Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority, Special Facilities Revenue Bonds (American Airlines Inc.), Series A, 6.45%, 12/01/25	5,390	2,156,054
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds: Series D, 5.25%, 7/01/27	3,930	3,339,596
Series I, 5.50%, 7/01/14 (c)(n)	8,000	9,169,280
Series M-3, 6%, 7/01/28 (d)(n)	1,900	1,861,696
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (c)	3,535	3,896,666
		65,918,109
South Carolina 2.4%		
Georgetown County, South Carolina, Pollution Control Facilities, Revenue Refunding Bonds (International Paper Company Project), Series A, 5.125%, 2/01/12	8,000	7,620,800

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Medical University Hospital Authority, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series A, 5.25%, 8/15/23 (d)(i)	4,250	4,298,747
		11,919,547

South Dakota 0.3%

Educational Enhancement Funding Corporation, South Dakota, Series B, 6.50%, 6/01/32	2,200	1,685,992
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Tennessee 5.3%

Jackson, Tennessee, GO, Refunding (l):		
4.50%, 3/01/20	2,000	2,111,720
4.50%, 3/01/21	3,995	4,162,191
4.375%, 3/01/24	1,620	1,602,828
Johnson City, Tennessee, Health and Educational Facilities Board, Retirement Facility Revenue Bonds (Appalachian Christian Village Project), Series A, 6%, 2/15/19	1,800	1,505,682
Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series A, 5.50%, 3/01/17 (f)	2,005	2,020,519

Municipal Bonds	Par (000)	Value
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Tennessee (concluded)

Shelby County, Tennessee, Health, Educational & Housing Facilities Board Revenue Bonds (Germantown Village), Series A:		
6.75%, 12/01/18	\$ 3,550	\$ 3,056,018
7%, 12/01/23	1,450	1,187,463
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Methodist Healthcare) (c):		
6%, 9/01/12	6,000	6,803,880
6.25%, 9/01/12	3,500	3,997,105
		26,447,406

Texas 9.0%

Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A, 6.375%, 1/01/11 (c)	5,575	6,011,522
Bexar County, Texas, Health Facilities Development Corporation, Revenue Refunding Bonds (Army Retirement Residence Project), 6.30%, 7/01/12 (c)	1,500	1,721,670
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series C, 5.75%, 5/01/36 (v)	7,000	4,130,000
Dallas-Fort Worth, Texas, International Airport Facility Improvement Corporation, Revenue Bonds (Learjet Inc.), AMT, Series A-1, 6.15%, 1/01/16	4,000	3,417,520
Dallas-Fort Worth, Texas, International Airport Facility Improvement Corporation, Revenue Refunding Bonds, AMT, Series A-2, 9%, 5/01/29	3,000	1,597,530
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Refunding Bonds, AMT, Sub-Series A-2, 6.10%, 11/01/24 (d)	1,500	1,501,740
Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT,	2,440	2,368,630

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7.50%, 5/01/25

Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24	2,000	1,523,500
Houston, Texas, Airport System Revenue Refunding Bonds, Sub-Lien, AMT, Series A, 5.50%, 7/01/23 (e)	5,790	5,794,690
Houston, Texas, Health Facilities Development Corporation, Retirement Facility Revenue Bonds (Buckingham Senior Living Community), Series A, 7%, 2/15/14 (c)	1,500	1,790,205
Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.95%, 4/01/30	7,420	6,874,333
Sabine River Authority, Texas, PCR, Refunding (TXU Electric Company Project/TXU Energy Company LLC), AMT, Series B, 5.75%, 5/01/30	5,000	2,950,000
Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series B, 5.95%, 12/01/39 (o)(p)(q)	4,702	4,792,890
		44,474,230

U.S. Virgin Islands 1.3%

Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	1,860	1,458,779
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 6.125%, 7/01/22	6,750	5,053,118
		6,511,897

Vermont 0.6%

Vermont Educational and Health Buildings Financing Agency, Hospital Revenue Bonds (Fletcher Allen Health Care), Series A, 6%, 12/01/23 (e)	3,000	2,830,170
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See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2009

43

Schedule of Investments (continued)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Virginia 2.6%		
James City County, Virginia, IDA, Residential Care Facility Revenue Refunding Bonds, Series A:		
5.75%, 3/01/17	\$ 3,285	\$ 2,845,664
6%, 3/01/23	1,150	879,888
Tobacco Settlement Financing Corporation of Virginia, Asset-Backed Revenue Bonds, 5.625%, 6/01/15 (c)	7,800	9,004,710
		12,730,262
Washington 2.2%		
Snohomish County, Washington, School District Number 015 (Edmonds), GO, 5%, 12/01/19 (d)(g)		
	10,000	10,853,500
Total Municipal Bonds 147.6%		732,497,677
Municipal Bonds Transferred to Tender Option Bond Trusts (r)		
California 5.5%		
Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/30 (f)		
	10,140	10,047,523
San Jose, California, GO (Libraries, Parks and Public Safety Projects), 5%, 9/01/30 (d)		
	3,101	3,110,579
Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (f)		
	9,028	9,155,610
Tamalpais, California, Union High School District, GO (Election of 2001), 5%, 8/01/28 (f)		
	4,875	4,763,216
		27,076,928
Illinois 2.6%		
McHenry County, Illinois, Conservation District, GO, 5.125%, 2/01/27 (f)		
	12,695	13,141,705
Massachusetts 1.7%		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (f)		
	8,338	8,495,360
New York 2.3%		
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (e)		
	11,100	11,575,080

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Texas 6.7%		
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (f)	31,240	33,091,907
Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.8%		93,380,980
Total Long-Term Investments (Cost \$865,785,417) 166.4%		825,878,657
	Par (000)	Value
Short-Term Securities		
Texas 0.1%		
Austin, Texas, Hotel Occupancy Tax, Subordinate Lien Revenue Refunding Bonds, VRDN, Series A, 3%, 5/07/09 (s)	\$ 260	\$ 260,000
	Shares	
Money Market Funds 0.1%		
FFI Institutional Tax-Exempt Fund, 0.72% (t)(u)	403,856	403,856
Total Short-Term Securities (Cost \$663,856) 0.2%		663,856
Total Investments (Cost \$866,449,273*) 166.6%		826,542,513
Other Assets Less Liabilities 2.1%		10,450,524
Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.8)%		(53,499,322)
Preferred Shares, at Redemption Value (57.9)%		(287,247,205)
Net Assets Applicable to Common Shares 100.0%		\$ 496,246,510

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 813,142,577
Gross unrealized appreciation	\$ 21,412,877
Gross unrealized depreciation	(61,295,745)
Net unrealized depreciation	\$ (39,882,868)

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) US 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.

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- (d) NPMFGC Insured.
- (e) AMBAC Insured.
- (f) FSA Insured.
- (g) FGIC Insured.
- (h) BHAC Insured.
- (i) FHA Insured.
- (j) XL Capital Insured.
- (k) When-issued security.
- (l) Assured Guaranty Insured.
- (m) CIFG Insured.
- (n) Commonwealth Guaranteed.
- (o) GNMA Collateralized.
- (p) FHLMC Collateralized.
- (q) FNMA Collateralized.
- (r) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (s) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (t) 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	403,856	\$ 223,002

- (u) Represents the current yield as of report date.
- (v) Variable rate security. Rate shown is as of report date.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Effective June 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 403,856
Level 2	826,138,657
Level 3	
Total	\$ 826,542,513

See Notes to Financial Statements.

Schedule of Investments April 30, 2009

BlackRock MuniVest Fund II, Inc. (MVT)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 2.6%		
Prattville, Alabama, IDB, Environmental Improvement Revenue Bonds (International Paper Company Projects), AMT, Series A, 4.75%, 12/01/30	\$ 3,500	\$ 2,060,660
Selma, Alabama, IDB, Environmental Improvement Revenue Bonds (International Paper Company Project), AMT, Series A, 4.75%, 12/01/30	5,000	2,943,800
Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, 5.875%, 8/01/36 (a)(b)	2,900	1,236,531
		<u>6,240,991</u>
Arizona 2.0%		
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75%, 7/01/29	1,000	667,370
Maricopa County, Arizona, School District Number 3, GO, Refunding (Tempe Elementary), 7.50%, 7/01/10 (c)(d)	2,315	2,469,688
Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C, 6.75%, 7/01/31	1,960	1,376,841
Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A, 6.75%, 7/01/21	495	387,912
		<u>4,901,811</u>
California 11.7%		
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	2,615	2,719,312
California State, GO: 5.50%, 4/01/30	5	5,010
6.50%, 4/01/33	14,925	16,304,219
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5%, 12/01/27	2,500	2,222,075
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (e)	5,010	6,065,056
San Diego, California, Community College District, GO (Election of 2002), 5.25%, 8/01/33 (f)	1,070	1,080,047
		<u>28,395,719</u>
Colorado 4.9%		
	120	128,953

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Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Senior Series A-2, 7.50%, 4/01/31		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series D, 6.25%, 10/01/33	1,060	1,112,216
Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee):		
Series A, 7.35%, 9/01/31	3,025	2,405,298
Series B, 7.45%, 9/01/31	440	353,408
North Range Metropolitan District Number 1, Colorado, GO, 7.25%, 12/15/11 (e)	1,310	1,488,658
Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees):		
8%, 12/01/25	3,300	2,798,433
8.125%, 12/01/25	820	630,170
Southlands Metropolitan District Number 1, Colorado, GO, 7%, 12/01/14 (e)	1,000	1,248,660
University of Colorado, Enterprise System Revenue Bonds, Series A:		
5.75%, 6/01/28	750	811,395
5.125%, 6/01/29	1,000	1,030,540
		12,007,731

Municipal Bonds	Par (000)	Value
Connecticut 0.8%		
Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95%, 4/01/26	\$ 1,165	\$ 1,029,732
Mohegan Tribe Indians Gaming Authority, Connecticut, Public Improvement Revenue Refunding Bonds (Priority Distribution), 6.25%, 1/01/31	2,000	1,000,060
		2,029,792

Florida 8.5%		
Fiddlers Creek, Florida, Community Development District Number 2, Special Assessment Revenue Bonds:		
Series A, 6.375%, 5/01/35	2,350	1,568,578
Series B, 5.75%, 5/01/13	400	359,824
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 7.125%, 4/01/30	2,720	1,397,182
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	3,500	2,906,435
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5%, 10/01/40 (g)(h)	10,000	8,623,100
Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25%, 5/01/37	2,720	1,738,461
Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds: 6.25%, 5/01/34	1,135	766,795

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Series A, 6.95%, 5/01/11 (e)	1,000	1,104,000
Palm Coast Park Community Development District, Florida, Special Assessment Revenue Bonds, 5.70%, 5/01/37	1,230	663,154
Park Place Community Development District, Florida, Special Assessment Revenue Bonds, 6.75%, 5/01/10 (e)	875	935,839
Preserve at Wilderness Lake, Florida, Community Development District, Capital Improvement Bonds, Series A, 7.10%, 5/01/33	890	726,293
		20,789,661

Georgia 4.5%

Fulton County, Georgia, Residential Care Facilities, Revenue Refunding Bonds (Canterbury Court Project), Series A, 6.125%, 2/15/26	2,000	1,466,600
Gainesville, Georgia, Redevelopment Authority, Educational Facilities Revenue Refunding Bonds (Riverside Military Academy), 5.125%, 3/01/37	600	298,878
Georgia Municipal Electric Authority, Power Revenue Refunding Bonds:		
Series W, 6.60%, 1/01/18	5,590	6,436,382
Series W, 6.60%, 1/01/18 (i)	380	443,684
Series X, 6.50%, 1/01/20	1,250	1,450,775
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.25%, 7/15/33 (a)(b)	2,200	819,522
		10,915,841

Idaho 0.0%

Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Series E-2, 6.90%, 1/01/27	50	50,063
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Illinois 12.4%		
Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series C, 7%, 3/01/32 (j)(k)(l)	\$ 165	\$ 170,032
Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6.75%, 12/01/32	800	548,944
Chicago, Illinois, Tax Allocation Bonds (Kingsbury Redevelopment Project), Series A, 6.57%, 2/15/13	1,000	936,750
Hodgkins, Illinois, Environmental Improvement Revenue Bonds (Metro Biosolids Management LLC Project), AMT, 6%, 11/01/23	2,800	2,749,544
Illinois Development Finance Authority Revenue Bonds (Community Rehabilitation Providers Facilities), Series A, 6.50%, 7/01/22	1,000	941,760
Illinois Development Finance Authority, Revenue Refunding Bonds (Community Rehabilitation Providers Facilities), Series A, 6%, 7/01/15	635	625,958
Illinois State Finance Authority Revenue Bonds: (Advocate Health Care Network), Series D, 6.50%, 11/01/38	5,000	5,234,350
(Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37	500	282,110
(Landing At Plymouth Place Project), Series A, 6%, 5/15/37	1,035	657,691
Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33	3,000	3,108,540
Regional Transportation Authority, Illinois, Revenue Bonds: Series A, 7.20%, 11/01/20 (m)	1,500	1,858,680
Series A, 6.70%, 11/01/21 (c)(d)	7,000	8,541,750
Series C, 7.75%, 6/01/20 (c)(d)	2,500	3,205,225
Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake-Cook Tax Increment Financing Redevelopment Project), 6%, 1/01/25	1,580	1,212,982
		30,074,316
Indiana 7.4%		
Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Clarian Health Obligation), Series A, 5.25%, 2/15/40	2,200	1,762,266
Indiana Transportation Finance Authority, Highway Revenue Bonds: Series A, 7.25%, 6/01/15	1,900	2,146,150
Series A, 6.80%, 12/01/16	3,775	4,349,668
Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds, Series D, 6.75%, 2/01/14	8,750	9,731,662
		17,989,746

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Louisiana 7.6%

Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36	8,260	7,031,490
Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50%, 1/01/17	10,000	8,501,100
Sabine River Authority, Louisiana, Water Facilities Revenue Refunding Bonds (International Paper Company), 6.20%, 2/01/25	3,600	2,877,192
		18,409,782

Municipal Bonds	Par (000)	Value
Maryland 1.8%		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series D, 4.90%, 9/01/42	\$ 1,500	\$ 1,317,060
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds, Series B: (King Farm Presbyterian Community), 5%, 1/01/17 (University of Maryland Medical System), 7%, 7/01/22 (c)(d)	1,100	850,113
Montgomery County, Maryland, Special Obligation, GO (West Germantown Development District), Series A, 6.70%, 7/01/27 (n)	1,000	1,148,280
	1,205	1,107,793
		4,423,246

Massachusetts 8.0%

Massachusetts State College Building Authority, Project Revenue Refunding Bonds, Senior-Series A, 7.50%, 5/01/11 (o)	500	561,535
Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A: 5.10%, 12/01/27	2,000	1,891,920
5.20%, 12/01/37	3,000	2,773,590
Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT: Series D, 4.85%, 6/01/40	2,770	2,371,702
Series F, 5.70%, 6/01/40	2,235	2,132,346
Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 130, 5%, 12/01/32	2,720	2,471,283
Massachusetts State Water Resource Authority Revenue Bonds, Series A, 6.50%, 7/15/19 (i)	6,000	7,370,580
		19,572,956

Michigan 8.7%

Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 6%, 7/01/20 (p)	3,100	2,482,604
Michigan State Hospital Finance Authority, Revenue Refunding Bonds:	7,050	5,275,233

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(Henry Ford Health System), Series A, 5.25%, 11/15/46		
(McLaren Health Care Corporation), 5.75%, 5/15/38	8,560	7,808,946
(Trinity Health Credit Group), Series A, 6%, 12/01/20	2,200	2,261,182
Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 6.375%, 6/01/12 (e)	3,000	3,462,120
		21,290,085
Mississippi 7.0%		
Lowndes County, Mississippi, Solid Waste Disposal and PCR, Refunding (Weyerhaeuser Company Project), Series A, 6.80%, 4/01/22	5,850	4,687,956
Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project): 5.875%, 4/01/22	7,200	6,575,184
5.90%, 5/01/22	5,215	4,772,038
University of Southern Mississippi Education Building Corporation Revenue Bonds (Campus Facilities Improvements Project), 5.375%, 9/01/36	1,065	1,086,513
		17,121,691

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Missouri 0.0%		
Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeowner Loan), AMT, Series A, 7.50%, 3/01/31 (k)(l)	\$ 70	\$ 75,223
Nevada 0.2%		
Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23	605	441,426
New Jersey 6.1%		
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	4,250	3,311,345
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 6.25%, 9/15/29	3,000	1,918,500
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association), 6.625%, 7/01/36 (a)	1,680	43,512
New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.375%, 10/01/28	1,300	1,402,011
New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series E, 5.25%, 1/01/40	4,170	4,191,684
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (e)	3,285	3,977,642
		14,844,694
New Mexico 1.3%		
Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company San Juan Project), Series A, 6.95%, 10/01/20	3,160	3,160,664
New York 10.4%		
Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28	9,405	10,378,512
New York City, New York, City IDA, Civic Facility Revenue Bonds: Series C, 6.80%, 6/01/28	690	676,952
(Special Needs Facility Pooled Program), Series C-1, 6.50%, 7/01/17	890	759,393
New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625%, 12/01/32	1,920	1,291,277
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	1,575	1,656,695
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3,	6,700	6,561,243

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5.25%, 1/15/39 New York City, New York, GO, Refunding, Series A, 6.375%, 5/15/15 (c)(d)	40	42,352
Westchester County, New York, IDA, Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series E-1, 6.50%, 7/01/17	1,000	853,250
Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (e)	2,690	3,135,868
		25,355,542

North Carolina 0.9%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	1,675	802,325
North Carolina Medical Care Commission, Retirement Facilities Revenue Refunding Bonds (Carolina Village Project), 6%, 4/01/38	2,000	1,306,420
		2,108,745

Municipal Bonds	Par (000)	Value
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Ohio 3.2%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	\$ 12,500	\$ 7,721,250
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Pennsylvania 2.2%

Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann's Choice Inc.), Series A, 6.125%, 1/01/25	880	641,951
Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40	2,000	1,580,320
Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project): 6.125%, 2/01/28	470	308,090
6.25%, 2/01/35	1,090	666,775
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27	2,000	1,038,200
Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17	1,265	1,079,374
		5,314,710

Rhode Island 0.5%

Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50%, 8/15/12 (e)	1,140	1,312,037
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South Carolina 2.2%

South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, AMT, Series A, 6.70%, 7/01/27	125	125,104
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South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38	5,000	5,248,150
		<u>5,373,254</u>

Tennessee 0.5%

Johnson City, Tennessee, Health and Educational Facilities Board, Retirement Facility Revenue Bonds (Appalachian Christian Village Project), Series A, 6%, 2/15/24	1,000	763,870
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50%, 9/01/12 (e)	425	494,339
		<u>1,258,209</u>

Texas 10.7%

Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT: Series A, 7.70%, 4/01/33	1,500	615,255
Series C, 5.75%, 5/01/36 (s)	2,740	1,616,600
Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625%, 5/15/33	5,800	4,581,884
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT (c): Series B, 6.25%, 11/01/28	4,500	4,509,990
Series C, 6.25%, 11/01/28	3,450	3,457,659
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Refunding Bonds, AMT, Sub-Series A-2, 6.10%, 11/01/24 (c)	1,500	1,501,740
Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40%, 4/01/26	2,250	2,138,535

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35	\$ 2,000	\$ 2,120,260
Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E, 6.75%, 7/01/21	4,820	3,566,511
Port Corpus Christi, Texas, Revenue Refunding Bonds (Celanese Project):		
AMT, Series B, 6.70%, 11/01/30	2,500	1,556,150
Series A, 6.45%, 11/01/30	800	486,784
		<u>26,151,368</u>
U.S. Virgin Islands 1.9%		
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	6,000	4,705,740
Virginia 1.3%		
Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.):		
5.125%, 10/01/37	1,000	697,670
5.125%, 10/01/42	3,440	2,336,723
		<u>3,034,393</u>
Washington 6.6%		
Energy Northwest, Washington, Electric Revenue Refunding Bonds (Columbia Generating):		
Series A, 5.75%, 7/01/18 (c)	1,000	1,072,480
Series B, 6%, 7/01/18 (m)	2,250	2,424,938
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Catholic Health Initiatives), Series D, 6.375%, 10/01/36	3,700	3,863,429
Washington State Public Power Supply System, Revenue Refunding Bonds, Series B:		
(Nuclear Project Number 1), 7.125%, 7/01/16	5,000	6,328,700
(Nuclear Project Number 3), 7.125%, 7/01/16 (c)	1,900	2,397,914
		<u>16,087,461</u>
Wisconsin 5.2%		
Wisconsin Housing and EDA, Home Ownership Revenue Refunding Bonds, AMT, Series A, 5.625%, 3/01/31	2,830	2,817,435
Wisconsin State, General Fund Annual Appropriation Bonds, Series A, 6%, 5/01/36	7,100	7,482,051

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Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6%, 11/15/32	2,215	2,231,258
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12,530,744

Total Municipal Bonds 141.1%		343,688,891
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Municipal Bonds Transferred to Tender Option Bond Trust (q)

Connecticut 2.5%

Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series Z-3, 5.05%, 7/01/42	6,000	6,190,020
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Municipal Bonds Transferred to Tender Option Bond Trust (q)

**Par
(000)**

Value

Illinois 5.8%

Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, 5.25%, 11/01/33 (r)	\$ 1,320	\$ 1,334,335
Kane and De Kalb Counties, Illinois, Community Unit School District Number 302, GO (d):		
5.75%, 2/01/19	1,000	1,176,530
5.75%, 2/01/20	4,200	4,941,426
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75%, 6/15/23 (c)	6,400	6,738,944

14,191,235

Maryland 1.0%

Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (r)	2,290	2,342,258
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Massachusetts 4.2%

Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (r)	10,000	10,188,300
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New York 2.6%

New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series DD, 5%, 6/15/37	6,299	6,195,833
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North Carolina 2.6%

North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series A, 5%, 10/01/41	6,239	6,355,050
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Ohio 1.0%

Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds (University Hospitals Health System), Series A, 5.25%, 01/01/33	2,400	2,345,760
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Texas 7.7%

Harris County, Texas, Health Facilities Development Corporation Revenue Refunding Bonds (School Health Care System), Series B, 5.75%, 7/01/27 (i)	10,000	11,352,000
Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series B, 5.25%, 9/01/32 (j)(k)(l)	4,972	4,666,487
Texas State University, System Financing Revenue Refunding Bonds, 5%, 3/15/30 (r)	2,743	2,776,638
		<u>18,795,125</u>

Washington 8.4%

Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A:		
5%, 11/01/32 (r)	7,693	7,762,398
5%, 11/01/34	5,000	5,027,500
5%, 11/01/36	4,000	4,022,000
Energy Northwest, Washington, Electric Revenue Refunding Bonds (Columbia Generating), Series A, 5.75%, 7/01/18 (c)	3,500	3,753,680
		<u>20,565,578</u>

Total Municipal Bonds Transferred to

Tender Option Bond Trust 35.8%	87,169,159
---------------------------------------	------------

Total Investments (Cost \$458,763,614*) 176.9%	430,858,050
Other Assets Less Liabilities 3.4%	8,462,062
Liability for Trust Certificates, Including	
Interest Expense and Fees Payable (18.4)%	(44,902,432)
Preferred Shares, at Redemption Value (61.9)%	(150,834,619)
	<u>\$ 243,583,061</u>

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniVest Fund II, Inc. (MVT)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 413,912,072
Gross unrealized appreciation	\$ 20,733,066
Gross unrealized depreciation	(48,553,529)
Net unrealized depreciation	\$ (27,820,463)

- (a) Issuer filed for bankruptcy and/or is in default of interest payments.
- (b) Non-income producing security.
- (c) NPFGC Insured.
- (d) FGIC Insured.
- (e) US 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.
- (f) When-issued security.
- (g) XL Capital Insured.
- (h) Assured Guaranty Insured.
- (i) Security is collateralized by Municipal or US Treasury Obligations.
- (j) FHLMC Collateralized.
- (k) FNMA Collateralized.
- (l) GNMA Collateralized.
- (m) AMBAC Insured.
- (n) Radian Insured.
- (o) Commonwealth Guaranteed.
- (p) ACA Insured.
- (q) 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (r) FSA Insured.
- (s) Variable rate security. Rate shown is as of report date.

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Effective November 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	
Level 2	\$ 430,858,050
Level 3	
Total	\$ 430,858,050

See Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2009	BlackRock Apex Municipal Fund, Inc. (APX)	BlackRock MuniAssets Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)	BlackRock MuniHoldings Insured Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Assets								
Investments at value unaffiliated ¹	\$ 157,356,981	\$ 226,549,098	\$ 482,896,870	\$ 307,507,159	\$ 226,590,809	\$ 263,758,832	\$ 826,138,657	\$ 430,858,050
Investments at value affiliated ²	100,006	2,001,534	3,302,493	1,910,337	112,826	15,326,703	403,856	
Cash	43,120	1,781	37,185	1,758,061	1,368,477		80,441	994,448
Investments sold receivable	500,000	240,000	126,445	167,424	40,000	777,498	2,297,300	1,589,543
Interest receivable	3,798,159	5,432,679	7,805,575	5,586,580	3,718,742	3,820,784	13,808,406	8,648,212
Prepaid expenses	17,072	20,833	32,805	18,335	19,554	15,372	67,611	34,684
Other assets						1,310	36,842	
Total assets	161,815,338	234,245,925	494,201,373	316,947,896	231,850,408	283,700,499	842,833,113	442,124,937
Accrued Liabilities								
Bank overdraft						4,415		
Investments purchased payable	500,000		648,794	8,728,132	6,357,795	4,146,786	3,145,687	1,082,561
Income dividends payable								
Common Shares	926,825	1,414,839	1,262,905	987,823	703,916	624,981	2,206,026	1,447,355
Investment advisory fees payable	83,791	102,558	199,012	136,205	99,836	100,227	305,577	177,784
Interest expense and fees payable	8,165	14,465	154,206	123,722	101,465	102,894	216,518	135,991
Other affiliates payable	1,024	1,352	2,034	1,704	1,236	1,740	5,392	2,492
Officers and Directors fees payable	181	263	576	359	261	332	38,378	647
Other accrued expenses payable	49,360	57,347	128,822	62,469	66,850	58,441	139,016	93,986

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Total accrued liabilities	1,569,346	1,590,824	2,396,349	10,040,414	7,331,359	5,039,816	6,056,594	2,940,816
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Other Liabilities

Trust certificates ³	7,285,446	10,755,646	45,851,537	30,287,956	24,138,073	26,389,442	53,282,804	44,766,441
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Total Liabilities	8,854,792	12,346,470	48,247,886	40,328,370	31,469,432	31,429,258	59,339,398	47,707,257
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Preferred Shares at Redemption Value

\$25,000 per share at liquidation preference, plus unpaid dividends ⁴			158,875,005	91,934,549	61,003,971	94,210,220	287,247,205	150,834,619
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Net Assets Applicable to Common Shareholders	\$ 152,960,546	\$ 221,899,455	\$ 287,078,482	\$ 184,684,977	\$ 139,377,005	\$ 158,061,021	\$ 496,246,510	\$ 243,583,061
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See Notes to Financial Statements.

Statements of Assets and Liabilities (concluded)

	BlackRock Apex Municipal Fund, Inc. (APX)	BlackRock MuniAssets Fund, Inc. (MUA)	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)	BlackRock MuniHoldings Insured Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Assets Applicable to Common Shareholders Consist of								
Net asset value	\$ 196,126,375	\$ 295,726,346	\$ 316,511,557	\$ 207,184,538	\$ 154,187,843	\$ 173,564,169	\$ 540,501,506	\$ 278,610,600
Distributed net investment income	1,296,579	1,210,315	2,930,536	2,334,885	2,284,534	2,284,843	4,159,528	2,348,000
Accumulated net realized (loss)	(10,942,960)	(26,535,985)	(8,342,940)	514,391	(1,474,003)	(12,606,509)	(8,507,764)	(9,470,000)
Unrealized appreciation/depreciation	(33,519,448)	(48,501,221)	(24,020,671)	(25,348,837)	(15,621,369)	(5,181,482)	(39,906,760)	(27,905,500)
Assets Applicable to Common Shareholders	\$ 152,960,546	\$ 221,899,455	\$ 287,078,482	\$ 184,684,977	\$ 139,377,005	\$ 158,061,021	\$ 496,246,510	\$ 243,583,000
Asset value per common share ^{5,6}	\$ 7.67	\$ 10.59	\$ 9.77	\$ 13.27	\$ 12.47	\$ 12.27	\$ 13.05	\$ 11.10
Investments at cost	\$ 190,876,429	\$ 275,050,319	\$ 506,917,541	\$ 332,855,996	\$ 242,212,178	\$ 268,940,314	\$ 866,045,417	\$ 458,763,600
Investments at cost stated	\$ 100,006	\$ 2,001,534	\$ 3,302,493	\$ 1,910,337	\$ 112,826	\$ 15,326,703	\$ 403,856	
Represents short-term interest rate certificates held by tender option trusts.								
Preferred Shares outstanding:								
Value \$0.025 per share			5,097					
Value \$0.05 per share								4,600
Value \$0.10 per share			1,257	3,677	2,440	3,768	11,487	1,300
Common Shares outstanding, \$0.10 par value	19,931,713	20,960,583	29,369,874	13,913,010	11,173,277	12,886,200	38,034,934	20,385,200
Common Shares authorized	150 Million	200 Million	200 Million	200 Million	200 Million	200 Million	200 Million	200 Million

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See Notes to Financial Statements.

52

ANNUAL REPORT

APRIL 30, 2009

Statements of Operations

	BlackRock Apex Municipal Fund, Inc. (APX)		BlackRock MuniAssets Fund, Inc. (MUA)		BlackRock MuniEnhanced Fund, Inc. (MEN)	
	Period July 1, 2008 to April 30, 2009	Year Ended June 30, 2008	Period June 1, 2008 to April 30, 2009	Year Ended May 31, 2008	Period February 1, 2009 to April 30, 2009	Year Ended January 31, 2009
Investment Income						
Interest	\$ 10,653,508	\$ 12,228,923	\$ 16,610,670	\$ 17,963,762	\$ 5,932,024	\$ 26,490,337
Income affiliated	31,470	43,703	106,721	107,637	196,216	276,519
Total income	10,684,978	12,272,626	16,717,391	18,071,399	6,128,240	26,766,856
Expenses						
Investment advisory	891,184	1,229,902	1,214,568	1,523,956	582,438	\$ 2,511,591
Professional	56,370	61,732	39,829	51,074	61,979	161,347
Commissions for Preferred Shares					61,862	410,987
Accounting services	44,259	79,184	76,575	99,443	31,855	127,598
Printing	36,062	41,323	49,099	43,250	22,063	51,643
Transfer agent	21,630	15,112	28,725	5,881	18,261	53,722
Officer and Directors	16,076	17,547	26,417	21,971	10,468	32,017
Custodian	9,944	12,232	12,377	16,758	6,036	28,196
Registration	3,169	9,238	3,055	8,868	3,338	7,127
Miscellaneous	39,252	50,513	44,832	53,838	23,896	76,388
Total expenses excluding interest expense and fees	1,117,946	1,516,783	1,495,477	1,825,039	822,196	3,460,616
Interest expense and fees ¹	85,062	85,497	129,170	107,312	153,610	1,686,006
Total expenses	1,203,008	1,602,280	1,624,647	1,932,351	975,806	5,146,622
Less fees waived by advisor	(3,663)	(3,446)	(9,317)	(7,246)	(6,232)	(27,586)
Less fees paid indirectly			(10)			(69)
Total expenses after fees waived and paid indirectly	1,199,345	1,598,834	1,615,320	1,925,105	969,574	5,118,967
Net investment income	9,485,633	10,673,792	15,102,071	16,146,294	5,158,666	21,647,889

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:

Investments	(1,901,804)	(111,429)	(1,285,245)	(1,634,734)	(964,506)	(3,413,933)
Futures and forward interest rate swaps		227,869	259,342	127,102		(2,476,627)
	(1,901,804)	116,440	(1,025,903)	(1,507,632)	(964,506)	(5,890,560)

Net change in unrealized appreciation/depreciation on:

Investments	(27,472,314)	(15,672,274)	(44,534,083)	(20,157,187)	18,357,213	(54,838,454)
Futures and forward interest rate swaps		178,595	(115,218)	171,992		805,532
	(27,472,314)	(15,493,679)	(44,649,301)	(19,985,195)	18,357,213	(54,032,922)

Total realized and unrealized gain (loss)

	(29,374,118)	(15,377,239)	(45,675,204)	(21,492,827)	17,392,707	(59,923,482)
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Dividends to Preferred Shareholders From

Net investment income					(373,520)	(5,591,529)
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Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

	\$ (19,888,485)	\$ (4,703,447)	\$ (30,573,133)	\$ (5,346,533)	\$ 22,177,853	\$ (43,867,122)
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¹ Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Operations (concluded)

	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)	BlackRock MuniHoldings Insured Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)			
	Year Ended April 30, 2009	Period August 1, 2008 to April 30, 2009	Year Ended July 31, 2008	Year Ended April 30, 2009	Period June 1, 2008 to April 30, 2009	Year Ended May 31, 2008	Period November 1, 2008 to April 30, 2009	Year Ended October 31, 2008
Investment Income								
Interest	\$ 17,994,259	\$ 9,595,636	\$ 14,179,423	\$ 14,406,319	\$ 39,351,496	\$ 45,410,403	\$ 12,561,027	\$ 27,492,399
Income - affiliated	35,142	27,300	315	99,242	225,843	269		
Total income	18,029,401	9,622,936	14,179,738	14,505,561	39,577,339	45,410,672	12,561,027	27,492,399
Expenses								
Investment advisory	1,742,847	921,261	1,374,513	1,575,653	4,214,114	4,863,950	1,039,681	2,340,694
Commissions for Preferred Shares	210,037	93,952	215,176	219,414	571,370	814,748	128,944	431,016
Professional	124,769	71,436	100,169	124,401	212,167	165,596	69,388	144,766
Accounting services	85,960	48,925	94,583	81,992	180,910	226,158	48,022	145,530
Transfer agent	42,648	24,611	24,584	38,246	64,462	44,553	26,290	19,812
Printing	30,701	21,583	19,771	27,485	66,204	56,577	23,075	38,329
Officer and Directors	22,753	13,538	19,375	18,953	52,575	42,165	16,676	29,230
Custodian	17,327	9,931	15,781	16,841	35,114	44,603	9,780	28,609
Registration	9,191	3,055	8,884	9,166	12,467	13,270	3,177	9,083
Miscellaneous	70,761	39,473	64,352	68,092	95,629	119,268	34,789	99,925
Total expenses excluding interest expense and fees	2,356,994	1,247,765	1,937,188	2,180,243	5,505,012	6,390,888	1,399,822	3,286,994
Interest expense and fees ¹	726,765	384,908	609,210	740,357	1,033,073	976,191	284,301	1,434,369
Total expenses	3,083,759	1,632,673	2,546,398	2,920,600	6,538,085	7,367,079	1,684,123	4,721,363
Less fees waived by advisor	(7,584)	(4,942)	(22)	(360,409)	(874,243)	(1,326,562)		
Less fees paid indirectly					(8)	(111)		
	3,076,175	1,627,731	2,546,376	2,560,191	5,663,834	6,040,406	1,684,123	4,721,363

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Total expenses after fees
 waived and paid
 directly

Net investment income 14,953,226 7,995,205 11,633,362 11,945,370 33,913,505 39,370,266 10,876,904 22,771,036

Realized and Unrealized Gain (Loss)

Net realized gain (loss)
 from:

Investments 934,450 (653,515) 1,098,534 (8,311,813) (6,621,611) (594,822) 700,399 (4,694,610)

Derivatives and forward interest rate swaps (137,764) (31,587) (400,021) (1,192,179)

796,686 (653,515) 1,066,947 (8,311,813) (6,621,611) (994,843) 700,399 (5,886,789)

Net change in unrealized
 appreciation/depreciation:

Investments (27,850,295) (12,946,433) (13,877,342) (7,075,567) (47,262,844) (22,841,249) 18,630,931 (65,443,827)

Derivatives and forward interest rate swaps 66,099 96,795 427,302

(27,850,295) (12,946,433) (13,811,243) (7,075,567) (47,262,844) (22,744,454) 18,630,931 (65,016,525)

Total realized and
 unrealized gain (loss)

(27,053,609) (13,599,948) (12,744,296) (15,387,380) (53,884,455) (23,739,297) 19,331,330 (70,903,314)

Dividends and Distributions to Preferred Shareholders From

Net investment income (2,473,001) (1,093,524) (2,964,352) (2,507,663) (8,817,093) (12,598,505) (1,057,535) (6,547,531)

Net realized gain (75,129)

Total dividends and
 distributions to Preferred
 shareholders

(2,548,130) (1,093,524) (2,964,352) (2,507,663) (8,817,093) (12,598,505) (1,057,535) (6,547,531)

**Net Increase (Decrease)
 in Net Assets Applicable
 to Common
 Shareholders Resulting
 from Operations**

\$ (14,648,513)\$ (6,698,267)\$ (4,075,286)\$ (5,949,673)\$ (28,788,043)\$ 3,032,464 \$ 29,150,699 \$ (54,679,809)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock Apex Municipal Fund, Inc. (APX)			BlackRock MuniAssets Fund, Inc. (MUA)		
	Period July 1, 2008 to April 30, 2009	Year Ended June 30,		Period June 1, 2008 to April 30, 2009	Year Ended May 31,	
Increase (Decrease) in Net Assets:	2008	2007		2008	2007	
Operations						
Net investment income	\$ 9,485,633	\$ 10,673,792	\$ 11,385,891	\$ 15,102,071	\$ 16,146,294	\$ 16,973,304
Net realized gain (loss)	(1,901,804)	116,440	(3,091,653)	(1,025,903)	(1,507,632)	(5,079,543)
Net change in unrealized appreciation/depreciation	(27,472,314)	(15,493,679)	4,418,732	(44,649,301)	(19,985,195)	9,799,343
Net increase (decrease) in net assets resulting from operations	(19,888,485)	(4,703,447)	12,712,970	(30,573,133)	(5,346,533)	21,693,104
Dividends and Distributions to Shareholders From						
Net investment income	(9,259,509)	(11,460,645)	(11,596,069)	(15,527,663)	(17,002,831)	(17,339,322)
Net realized gain					(65,858)	
Decrease in net assets resulting from dividends and distributions to shareholders	(9,259,509)	(11,460,645)	(11,596,069)	(15,527,663)	(17,068,689)	(17,339,322)
Capital Share Transactions						
Reinvestment of dividends	452,841	993,437	1,063,048	1,086,978	1,961,372	2,220,383
Net Assets						
Total increase (decrease) in net assets	(28,695,153)	(15,170,655)	2,179,949	(45,013,818)	(20,453,850)	6,574,165
Beginning of period	181,655,699	196,826,354	194,646,405	266,913,273	287,367,123	280,792,958
End of period	\$ 152,960,546	\$ 181,655,699	\$ 196,826,354	\$ 221,899,455	\$ 266,913,273	\$ 287,367,123
End of period undistributed net investment income	\$ 1,296,579	\$ 1,093,688	\$ 1,880,620	\$ 1,210,315	\$ 1,666,151	\$ 2,522,745

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniEnhanced Fund, Inc. (MEN)			BlackRock MuniHoldings Fund, Inc. (MHD)		
	Period February 1, 2009 to April 30, 2009	Year Ended January 31,		Year Ended April 30,		
		2009	2008	2009	2008	
Operations						
Net investment income	\$ 5,158,666	\$ 21,647,889	\$ 22,814,801	\$ 14,953,226	\$ 16,092,295	
Net realized gain (loss)	(964,506)	(5,890,560)	3,625,564	796,686	618,266	
Net change in unrealized appreciation/depreciation	18,357,213	(54,032,922)	(15,876,207)	(27,850,295)	(17,097,855)	
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(373,520)	(5,591,529)	(6,935,161)	(2,473,001)	(4,329,651)	
Net realized gain				(75,129)	(478,218)	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	22,177,853	(43,867,122)	3,628,997	(14,648,513)	(5,195,163)	
Dividends and Distributions to Common Shareholders From						
Net investment income	(3,788,714)	(15,154,855)	(15,154,855)	(11,874,169)	(11,848,523)	
Net realized gain				(221,635)	(1,156,764)	
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,788,714)	(15,154,855)	(15,154,855)	(12,095,804)	(13,005,287)	
Capital Share Transactions						
Reinvestment of common dividends					253,398	
Net Assets Applicable to Common Shareholders						
Total increase (decrease) in net assets applicable to Common Shareholders	18,389,139	(59,021,977)	(11,525,858)	(26,744,317)	(17,947,052)	
Beginning of period	268,689,343	327,711,320	339,237,178	211,429,294	229,376,346	
End of period	\$ 287,078,482	\$ 268,689,343	\$ 327,711,320	\$ 184,684,977	\$ 211,429,294	
	\$ 2,930,536	\$ 2,372,225	\$ 2,111,950	\$ 2,334,885	\$ 1,608,417	

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End of period undistributed net
investment income

See Notes to Financial Statements.

56

ANNUAL REPORT

APRIL 30, 2009

Statements of Changes in Net Assets (continued)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniHoldings Fund II, Inc. (MUH)			BlackRock MuniHoldings Insured Fund, Inc. (MUS)	
	Period August 1, 2008 to April 30, 2009	Year Ended January 31,		Year Ended April 30,	
		2009	2008	2009	2008
Operations					
Net investment income	\$ 7,995,205	\$ 11,633,362	\$ 11,705,163	\$ 11,945,370	\$ 13,564,913
Net realized gain (loss)	(653,515)	1,066,947	1,636,714	(8,311,813)	(2,120,717)
Change in net unrealized appreciation/depreciation	(12,946,433)	(13,811,243)	(2,106,859)	(7,075,567)	(9,018,484)
Dividends to Preferred Shareholders from net investment income	(1,093,524)	(2,964,352)	(3,062,036)	(2,507,663)	(4,926,956)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,698,267)	(4,075,286)	8,172,982	(5,949,673)	(2,501,244)
Dividends to Common Shareholders From					
Net investment income	(6,557,719)	(8,477,052)	(8,623,062)	(7,499,768)	(7,628,630)
Capital Share Transactions					
Reinvestment of common dividends			70,232		
Net Assets Applicable to Common Shareholders					
Total decrease in net assets applicable to Common Shareholders	(13,255,986)	(12,552,338)	(379,848)	(13,449,441)	(10,129,874)
Beginning of period	152,632,991	165,185,329	165,565,177	171,510,462	181,640,336
End of period	\$ 139,377,005	\$ 152,632,991	\$ 165,185,329	\$ 158,061,021	\$ 171,510,462
End of period undistributed net investment income	\$ 2,284,534	\$ 1,985,174	\$ 1,645,606	\$ 2,284,843	\$ 1,070,407

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)			BlackRock MuniVest Fund II, Inc. (MVT)		
	Period June 1, 2008 to April 30, 2009	Year Ended May 31,		Period November 1, 2008 to April 30, 2009	Year Ended October 31,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2008	2007		2008	2007	
Operations						
Net investment income	\$ 33,913,505	\$ 39,370,266	\$ 38,972,329	\$ 10,876,904	\$ 22,771,036	\$ 23,451,287
Net realized gain (loss)	(6,621,611)	(994,843)	(139,587)	700,399	(5,886,789)	2,851,750
Change in net unrealized appreciation/depreciation	(47,262,844)	(22,744,454)	7,090,554	18,630,931	(65,016,525)	(19,973,083)
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(8,817,093)	(12,598,505)	(10,462,698)	(1,057,535)	(6,547,531)	(6,403,711)
Net realized gains			(1,446,608)			
Net increase (decrease) in net assets to Common Shareholders resulting from operations	(28,788,043)	3,032,464	34,013,990	29,150,699	(54,679,809)	(73,757)
Dividends and Distributions to Common Shareholders From						
Net investment income	(24,380,887)	(27,841,571)	(28,297,991)	(8,777,352)	(17,375,256)	(17,386,821)
Net realized gain			(4,525,473)			
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(24,380,887)	(27,841,571)	(32,823,464)	(8,777,352)	(17,375,256)	(17,386,821)
Capital Share Transactions						
Reinvestment of common dividends					1,428,596	1,322,155
Net Assets Applicable to Common Shareholders						
Total increase (decrease) in net assets applicable to Common Shareholders	(53,168,930)	(24,809,107)	1,190,526	20,373,347	(70,626,469)	(16,138,423)
Beginning of period	549,415,440	574,224,547	573,034,021	223,209,714	293,836,183	309,974,606
End of period	\$ 496,246,510	\$ 549,415,440	\$ 574,224,547	\$ 243,583,061	\$ 223,209,714	\$ 293,836,183
	\$ 4,159,528	\$ 3,452,820	\$ 4,522,630	\$ 2,348,021	\$ 1,127,498	\$ 2,310,698

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End of period undistributed net
investment income

See Notes to Financial Statements.

58

ANNUAL REPORT

APRIL 30, 2009

Statements of Cash Flows

	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)	BlackRock MuniHoldings Insured Fund, Inc. (MUS)	BlackRock MuniVest Fund II, Inc. (MVT)
	Year Ended January 31, 2009	Year Ended April 30, 2009	Period August 1, 2008 to April 30, 2009	Year Ended April 30, 2009	Period November 1, 2008 to April 30, 2009
Cash Provided by Operating Activities					
Net increase (decrease) in net assets resulting from operations, excluding dividends and distributions to Preferred Shareholders	\$ (38,275,593)	\$ (12,100,383)	\$ (5,604,743)	\$ (3,442,010)	\$ 30,208,234
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:					
(Increase) decrease in receivables	676,229	(67,794)	(280,364)	260,850	(733,675)
(Increase) decrease in prepaid expenses and other assets	(13,444)	(2,892)	(10,326)	(3,156)	4,130
Increase (decrease) in liabilities	(204,272)	(39,746)	(110,287)	32,230	(275,087)
Net realized and unrealized gain (loss)	57,446,855	26,915,845	13,599,948	15,387,380	(19,331,330)
Amortization of premium and discount on investments	(886,036)	602,226	186,160	491,777	527,944
Proceeds from sales of long-term investments	188,640,839	82,799,352	51,540,260	126,750,712	46,629,432
Net proceeds from sales (net purchases) of short-term investments	(24,602,002)	(201,366)	298,896	(15,565,882)	38,330,000
Purchases of long-term investments	(121,956,804)	(61,249,020)	(36,372,029)	(94,040,772)	(79,941,661)
Net cash provided by operating activities	60,825,772	36,656,222	23,247,515	29,871,129	15,417,987
Cash Used for Financing Activities					
Payments on redemption of Preferred Shares	(28,150,000)	(33,075,000)		(39,800,000)	
Cash receipts from trust certificates	51,158,202	40,944,256	5,770,000	42,798,667	
Cash payments for trust certificates	(62,999,454)	(28,186,300)	(20,043,275)	(22,899,225)	(4,851,111)
Cash dividends and distributions paid to Common Shareholders	(15,154,855)	(12,095,805)	(6,557,719)	(7,499,768)	(8,777,352)
Cash dividends and distributions paid to Preferred Shareholders	(5,711,648)	(2,580,354)	(1,107,370)	(2,550,221)	(1,112,333)
Increase in bank overdraft				4,415	
Net cash used for financing activities	(60,857,755)	(34,993,203)	(21,938,364)	(29,946,132)	(14,740,796)
Cash					

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Net increase (decrease) in cash	(31,983)	1,663,019	1,309,151	(75,003)	677,191
Cash at beginning of period	83,648	95,042	59,326	75,003	317,257
Net cash at end of period	\$ 51,665	\$ 1,758,061	\$ 1,368,477	\$	\$ 994,448

Cash Flow Information

Cash paid during the period for interest	\$ 1,836,345	\$ 715,497	\$ 453,934	\$ 659,765	\$ 495,658
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See Notes to Financial Statements.

Financial Highlights

BlackRock Apex Municipal Fund, Inc. (APX)

	Period July 1, 2008 to April 30, 2009	Year Ended June 30,				
		2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.14	\$ 9.95	\$ 9.90	\$ 9.82	\$ 9.13	\$ 8.99
Net investment income ¹	0.48	0.54	0.58	0.58	0.58	0.60
Net realized and unrealized gain (loss)	(1.48)	(0.77)	0.06	0.08	0.69	0.11
Net increase (decrease) from investment operations	(1.00)	(0.23)	0.64	0.66	1.27	0.71
Dividends and distributions from:						
Net investment income	(0.47)	(0.58)	(0.59)	(0.58)	(0.58)	(0.57)
Net realized gain						(0.00) ²
Total dividends and distributions	(0.47)	(0.58)	(0.59)	(0.58)	(0.58)	(0.57)
Net asset value, end of period	\$ 7.67	\$ 9.14	\$ 9.95	\$ 9.90	\$ 9.82	\$ 9.13
Market price, end of period	\$ 7.72	\$ 9.28	\$ 10.23	\$ 10.25	\$ 9.48	\$ 8.26
Total Investment Return³						
Based on net asset value	(10.81)% ⁴	(2.40)%	6.48%	7.00%	14.67%	8.64%
Based on market price	(11.58)% ⁴	(3.61)%	5.73%	14.76%	22.36%	4.20%
Ratios to Average Net Assets						
Total expenses after fees waived and excluding interest expense and fees ⁵	0.84% ⁶	0.80%	0.80%	0.80%	0.80%	0.79%
Total expenses after fees waived	0.91% ⁶	0.84%	0.80%	0.80%	0.80%	0.79%
Total expenses	0.91% ⁶	0.85%	0.80%	0.81%	0.80%	0.79%
Net investment income	7.16% ⁶	5.64%	5.75%	5.83%	6.11%	6.52%

Supplemental Data

Net assets, end of period (000)	\$	152,961	\$	181,656	\$	196,826	\$	194,646	\$	192,475	\$	178,983
Portfolio turnover		20%		25%		22%		19%		22%		19%

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniAssets Fund, Inc. (MUA)

	Period June 1, 2008 to April 30, 2009	Year Ended May 31,				
		2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 12.79	\$ 13.87	\$ 13.65	\$ 13.40	\$ 12.36	\$ 11.94
Net investment income ¹	0.72	0.78	0.82	0.81	0.81	0.83
Net realized and unrealized gain (loss)	(2.18)	(1.04)	0.24	0.27	1.04	0.38
Net increase (decrease) from investment operations	(1.46)	(0.26)	1.06	1.08	1.85	1.21
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.74)	(0.82)	(0.84)	(0.83)	(0.81)	(0.78)
Net realized gain		(0.00) ²				(0.01)
Total dividends and distributions	(0.74)	(0.82)	(0.84)	(0.83)	(0.81)	(0.79)
Net asset value, end of period	\$ 10.59	\$ 12.79	\$ 13.87	\$ 13.65	\$ 13.40	\$ 12.36
Market price, end of period	\$ 10.91	\$ 13.35	\$ 15.29	\$ 14.13	\$ 13.27	\$ 11.38
Total Investment Return³						
Based on net asset value	(11.29)% ⁴	(1.90)%	7.72%	8.31%	15.65%	10.74%
Based on market price	(12.45)% ⁴	(7.12)%	14.71%	13.22%	24.39%	2.22%
Ratios to Average Net Assets						
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees ⁵	0.70% ⁶	0.66%	0.68%	0.68%	0.67%	0.67%
Total expenses after waiver and fees paid indirectly	0.76% ⁶	0.69%	0.68%	0.68%	0.67%	0.67%
Total expenses	0.77% ⁶	0.70%	0.68%	0.68%	0.67%	0.67%

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Net investment income	7.13% ⁶	5.81%	5.91%	5.97%	6.30%	6.71%
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Supplemental Data

Net assets, end of period (000)	\$ 221,899	\$ 266,913	\$ 287,367	\$ 280,793	\$ 273,382	\$ 252,203
Portfolio turnover	23%	23%	25%	17%	20%	19%

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2009

61

Financial Highlights

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Period February 1, 2009 to April 30, 2009	Year Ended January 31,				
		2009	2008	2007	2006	2005
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.15	\$ 11.16	\$ 11.55	\$ 11.52	\$ 11.85	\$ 11.83
Net investment income ¹	0.18	0.72	0.78	0.76	0.77	0.79
Net realized and unrealized gain (loss)	0.58	(2.02)	(0.41)	0.06	(0.22)	0.05
Dividends to Preferred Shareholders from net investment income	(0.01)	(0.19)	(0.24)	(0.22)	(0.16)	(0.07)
Net increase (decrease) from investment operations	0.75	(1.49)	0.13	0.60	0.39	0.77
Dividends to Common Shareholders from net investment income	(0.13)	(0.52)	(0.52)	(0.57)	(0.72)	(0.73)
Capital charges with respect to issuance of Preferred Shares						(0.02)
Net asset value, end of period	\$ 9.77	\$ 9.15	\$ 11.16	\$ 11.55	\$ 11.52	\$ 11.85
Market price, end of period	\$ 8.88	\$ 8.31	\$ 10.66	\$ 10.77	\$ 11.03	\$ 10.93
Total Investment Return²						
Based on net asset value	8.40% ³	(13.19)%	1.44%	5.66%	3.63%	7.20%
Based on market price	8.48% ³	(17.46)%	3.92%	2.90%	7.58%	4.25%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,5}	1.22% ⁶	1.18%	1.08%	1.08%	1.07%	1.01%
Total expenses after fees waived and paid indirectly ⁵	1.45% ⁶	1.76%	1.72%	1.69%	1.51%	1.32%
Total expenses ⁵	1.46% ⁶	1.77%	1.72%	1.69%	1.51%	1.32%

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Net investment income ⁵	7.72% ⁶	7.43%	6.85%	6.57%	6.63%	6.80%
Dividends to Preferred Shareholders	0.56% ⁶	1.92%	2.08%	1.88%	1.34%	0.59%
Net investment income to Common Shareholders	7.16% ⁶	5.51%	4.77%	4.69%	5.29%	6.21%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 287,078	\$ 268,689	\$ 327,711	\$ 339,237	\$ 338,450	\$ 348,027
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 158,850	\$ 158,850	\$ 187,000	\$ 187,000	\$ 187,000	\$ 187,000
Portfolio turnover	6%	24%	18%	31%	22%	33%
Asset coverage per Preferred Share, end of period	\$ 70,185	\$ 67,294	\$ 68,834 ₇	\$ 70,373 ₇	\$ 70,262 ₇	\$ 71,538 ₇

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

³ Aggregate total investment return.

⁴ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Amounts have been recalculated to conform with current presentation.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniHoldings Fund, Inc. (MHD)

	Year Ended April 30,				
	2009	2008	2007	2006	2005
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.20	\$ 16.51	\$ 16.14	\$ 16.31	\$ 15.54
Net investment income ¹	1.07	1.16	1.17	1.16	1.20
Net realized and unrealized gain (loss)	(1.94)	(1.20)	0.42	(0.00) ²	0.84
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.18)	(0.31)	(0.32)	(0.23)	(0.12)
Net realized gain	(0.01)	(0.03)			
Net increase (decrease) from investment operations	(1.06)	(0.38)	1.27	0.93	1.92
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.85)	(0.85)	(0.90)	(1.08)	(1.15)
Net realized gain	(0.02)	(0.08)			
Total dividends and distributions to Common Shareholders	(0.87)	(0.93)	(0.90)	(1.08)	(1.15)
Capital charges with respect to issuance of Preferred Shares				(0.02)	
Net asset value, end of year	\$ 13.27	\$ 15.20	\$ 16.51	\$ 16.14	\$ 16.31
Market price, end of year	\$ 11.97	\$ 14.77	\$ 16.49	\$ 16.20	\$ 16.12
Total Investment Return³					
Based on net asset value	(6.24)%	(2.08)%	8.06%	5.69%	12.95%
Based on market price	(12.97)%	(4.74)%	7.52%	7.34%	20.22%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses after fees waived excluding interest expense and fees ^{4,5}	1.25%	1.20%	1.17%	1.15%	1.13%
Total expenses after fees waived ⁵	1.64%	1.56%	1.54%	1.30%	1.15%

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Total expenses ⁵	1.65%	1.56%	1.54%	1.30%	1.15%
Net investment income ⁵	7.98%	7.27%	7.14%	7.15%	7.61%
Dividends to Preferred Shareholders	1.32%	1.96%	1.93%	1.45%	0.74%
Net investment income to Common Shareholders	6.66%	5.31%	5.20%	5.70%	6.87%

Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 184,685	\$ 211,429	\$ 229,376	\$ 223,658	\$ 225,218
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 91,925	\$ 125,000	\$ 125,000	\$ 125,000	\$ 110,000
Portfolio turnover	19%	30%	20%	45%	34%
Asset coverage per Preferred Share, end of year	\$ 75,230	\$ 67,294 ₆	\$ 70,889 ₆	\$ 69,742 ₆	\$ 76,186 ₆

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Amounts have been recalculated to conform with current year presentation.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniHoldings Fund II, Inc. (MUH)

	Period August 1, 2008 to April 30, 2009	Year Ended July 31,				
		2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.66	\$ 14.78	\$ 14.82	\$ 15.03	\$ 13.98	\$ 13.46
Net investment income ¹	0.72	1.04	1.05	1.04	1.08	1.15
Net realized and unrealized gain (loss)	(1.22)	(1.14)	(0.05)	(0.11)	1.15	0.50
Dividends to Preferred Shareholders from net investment income	(0.10)	(0.26)	(0.27)	(0.23)	(0.14)	(0.10)
Net increase (decrease) from investment operations	(0.60)	(0.36)	0.73	0.70	2.09	1.55
Dividends to Common Shareholders from net investment income	(0.59)	(0.76)	(0.77)	(0.91)	(1.04)	(1.03)
Net asset value, end of period	\$ 12.47	\$ 13.66	\$ 14.78	\$ 14.82	\$ 15.03	\$ 13.98
Market price, end of period	\$ 11.33	\$ 13.01	\$ 13.99	\$ 14.12	\$ 15.25	\$ 13.53
Total Investment Return²						
Based on net asset value	(3.55)% ³	(2.30)%	5.08%	4.89%	15.46%	11.88%
Based on market price	(7.99)% ³	(1.69)%	4.39%	(1.50)%	21.04%	10.75%
Ratios to Average Net Assets of Common Shareholders						
Total expenses after fees waived excluding interest expense and fees ^{4,5}	1.22% ⁶	1.18%	1.19%	1.18%	1.19%	1.21%
Total expenses after fees waived ⁵	1.60% ⁶	1.55%	1.63%	1.44%	1.27%	1.30%
Total expenses ⁵	1.60% ⁶	1.55%	1.63%	1.44%	1.27%	1.31%
Net investment income ⁵	7.84% ⁶	7.07%	6.97%	7.04%	7.38%	8.13%
Dividends to Preferred Shareholders	1.07% ⁶	1.79%	1.82%	1.55%	0.98%	0.69%

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Net investment income to Common Shareholders	6.77% ⁶	5.28%	5.15%	5.49%	6.41%	7.44%
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Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 139,377	\$ 152,633	\$ 165,185	\$ 165,565	\$ 167,588	\$ 155,583
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Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 61,000	\$ 61,000	\$ 87,000	\$ 87,000	\$ 87,000	\$ 87,000
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Portfolio turnover	19%	28%	15%	49%	38%	29%
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Asset coverage per Preferred Share, end of period	\$ 81,123	\$ 87,562 ⁷	\$ 72,478 ⁷	\$ 72,555 ⁷	\$ 73,163 ⁷	\$ 69,725 ⁷
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¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Interest expense and fees related to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Annualized.

⁷ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniHoldings Insured Fund, Inc. (MUS)

	Year Ended April 30,				
	2009	2008	2007	2006	2005
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.31	\$ 14.10	\$ 13.80	\$ 14.44	\$ 14.12
Net investment income ¹	0.93	1.05	0.93	0.97	1.01
Net realized and unrealized gain (loss)	(1.20)	(0.87)	0.36	(0.50)	0.38
Dividends to Preferred Shareholders from net investment income	(0.19)	(0.38)	(0.36)	(0.28)	(0.16)
Net increase (decrease) from investment operations	(0.46)	(0.20)	0.93	0.19	1.23
Dividends to Common Shareholders from net investment income	(0.58)	(0.59)	(0.63)	(0.83)	(0.91)
Net asset value, end of year	\$ 12.27	\$ 13.31	\$ 14.10	\$ 13.80	\$ 14.44
Market price, end of year	\$ 10.87	\$ 11.97	\$ 13.13	\$ 13.10	\$ 13.70
Total Investment Return²					
Based on net asset value	(2.52)%	(0.95)%	7.29%	1.46%	9.35%
Based on market price	(3.97)%	(4.34)%	5.25%	1.51%	15.90%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses after fees waived and excluding interest expense and fees ^{3,4}	1.17%	1.27%	1.23%	1.24%	1.24%
Total expenses after fees waived ⁴	1.65%	1.51%	1.56%	1.54%	1.60%
Total expenses ⁴	1.88%	1.64%	1.67%	1.65%	1.70%
Net investment income ⁴	7.69%	7.72%	6.62%	6.87%	7.09%
Dividends to Preferred Shareholders	1.61%	2.80%	2.59%	2.00%	1.09%

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Net investment income to Common Shareholders	6.08%	4.92%	4.03%	4.87%	6.00%
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Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 158,061	\$ 171,510	\$ 181,640	\$ 177,790	\$ 185,821
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 94,200	\$ 134,000	\$ 134,000	\$ 134,000	\$ 134,000
Portfolio turnover	35%	57%	29%	59%	43%
Asset coverage per Preferred Share, end of year	\$ 66,951	\$ 57,008 ₅	\$ 58,903 ₅	\$ 58,181 ₅	\$ 59,674 ₅