

Edgar Filing: MUNIHOLDINGS NEW JERSEY INSURED FUND INC - Form N-Q

MUNIHOLDINGS NEW JERSEY INSURED FUND INC
Form N-Q
December 22, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File number 811-8621

Name of Fund: MuniHoldings New Jersey Insured Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, MuniHoldings New Jersey Insured 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: (609) 282-2800

Date of fiscal year end: 07/31/06

Date of reporting period: 08/01/05 - 10/31/05

Item 1 - Schedule of Investments

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2005

| | Face Amount | Municipal Bonds |
|---------------------|----------------|---|
| New Jersey - 156.3% | \$ 1,875 | Atlantic Highlands, New Jersey, Highland Regional Sewer Authority Revenue Refunding Bonds, 5.50% due 1/01/2020 (d) |
| | | Camden County, New Jersey, Improvement Authority, Lease Revenue 5.375% due 9/01/2010 |
| | 2,635 | |
| | 1,540 | 5.50% due 9/01/2010 |
| | 430 | Carteret, New Jersey, Board of Education, COP, 6% due 1/15/2024 |
| | 6,210 | Casino Reinvestment Development Authority, New Jersey, Parking F Series A, 5.25% due 10/01/2007 (e) (f) |
| | | Delaware River and Bay Authority, New Jersey, Revenue Bonds: |
| | 2,500 | 5% due 1/01/2033 (b) |
| | 2,005 | Series A, 5.625% due 1/01/2010 (a) (e) |
| | 4,630 | Delaware River Joint Toll Bridge Commission, Pennsylvania and Ne Revenue Refunding Bonds, 5% due 7/01/2028 |

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| | |
|-------|---|
| | Delaware River Port Authority of Pennsylvania and New Jersey Rev |
| 5,000 | 5.50% due 1/01/2012 |
| 6,000 | 5.625% due 1/01/2013 |
| 500 | 5.75% due 1/01/2015 |
| 4,865 | 6% due 1/01/2018 |
| 5,525 | 6% due 1/01/2019 |
| 2,425 | (Port District Project), Series B, 5.625% due 1/01/2026 |
| 7,895 | East Orange, New Jersey, Board of Education, COP, 5.50% due 8/01 |
| 1,000 | East Orange, New Jersey, Water Utility, GO, Refunding, 5.70% due |
| 4,000 | Essex County, New Jersey, Improvement Authority, Lease Revenue B Facility Project), 6% due 10/01/2010 (d) (e) |
| 3,300 | Essex County, New Jersey, Improvement Authority, Lease Revenue R (County Jail and Youth House Project), 5.35% due 12/01/2024 (a) |
| 4,400 | Essex County, New Jersey, Improvement Authority Revenue Bonds, S 10/01/2028 (d) |

Portfolio Abbreviations

To simplify the listings of MuniHoldings New Jersey Insured Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

| | |
|---------|--|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA | Economic Development Authority |
| EDR | Economic Development Revenue Bonds |
| GO | General Obligation Bonds |
| RIB | Residual Interest Bonds |

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2005 (concluded)

| | Face Amount | Municipal Bonds |
|---------------------------|----------------|--|
| New Jersey (concluded) | \$ 2,705 | Essex County, New Jersey, Improvement Authority, Utility System (East Orange Franchise), 6% due 7/01/2018 (b) |
| | | Garden State Preservation Trust of New Jersey, Capital Appreciat Bonds, Series B (f): |
| | 9,000 | 5.12%** due 11/01/2023 |
| | 10,000 | 5.20%** due 11/01/2025 |
| | | Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A (f): |
| | 1,960 | 5.80% due 11/01/2021 |
| | 2,730 | 5.80% due 11/01/2023 |

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|--------|---|
| 9,160 | 5.75% due 11/01/2028 |
| 765 | Jersey City, New Jersey, GO, Refunding, Quality School, Series A 9/01/2009 (e) (f) |
| 2,230 | Jersey City, New Jersey, GO, Series B, 5.25% due 9/01/2023 (f) |
| 5,250 | Lafayette Yard, New Jersey, Community Development Revenue Bonds Center Project-Trenton), 6% due 4/01/2010 (b) (e) |
| 1,550 | Middlesex County, New Jersey, COP, 5.25% due 6/15/2023 (b) |
| 1,375 | Middlesex County, New Jersey, COP, Refunding, 5.50% due 8/01/2010 |
| 5,270 | Middlesex County, New Jersey, Improvement Authority, Lease Revenue Services Commission Projects), 6% due 7/15/2010 (e) |
| 500 | Middlesex County, New Jersey, Improvement Authority Revenue Bonds Housing Project), AMT, 5.50% due 9/01/2030 (a) |
| | Monmouth County, New Jersey, Improvement Authority, Revenue Refunding |
| 1,540 | 5.35% due 12/01/2017 |
| 1,470 | 5.375% due 12/01/2018 |
| 2,465 | New Jersey Building Authority, State Building Revenue Refunding 5.25% due 12/15/2016 (d) |
| | New Jersey EDA, Cigarette Tax Revenue Bonds: |
| 2,700 | 5.625% due 6/15/2019 |
| 2,000 | 5.75% due 6/15/2029 |
| 585 | 5.50% due 6/15/2031 |
| 1,180 | 5.75% due 6/15/2034 |
| 4,315 | New Jersey EDA, EDR, Refunding (The Seeing Eye, Inc. Project), 5.25% due 6/15/2026 |
| 5,000 | New Jersey EDA, Lease Revenue Bonds (University of Medicine and Center for Public Health Project), 6% due 6/01/2032 (a) |
| | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A |
| 7,500 | 5.25% due 7/01/2026 |
| 11,105 | 5.25% due 7/01/2033 |
| 4,485 | 5% due 7/01/2034 |
| | New Jersey EDA, Natural Gas Facilities, Revenue Refunding Bonds, (NUI Corporation Projects), Series A, 5.70% due 6/01/2032 |
| 18,920 | RIB, Series 161, 8.37% due 6/01/2032 (j) |
| 3,155 | |
| | New Jersey EDA, Parking Facility Revenue Bonds (Elizabeth Development Project) (d): |
| 1,430 | 5.60% due 10/15/2019 |
| 1,000 | 5.60% due 10/15/2026 |
| 4,580 | New Jersey EDA, Revenue Bonds, DRIVERS, Series 219, 9.003% due 5/15/2026 |
| | New Jersey EDA, School Facilities Construction Revenue Bonds: |
| 9,000 | Series L, 5% due 3/01/2030 (f) |
| 8,420 | Series O, 5.25% due 3/01/2023 |
| 2,500 | New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (W AMT, Series A, 5.30% due 6/01/2015 |
| | New Jersey EDA, State Lease Revenue Bonds: |

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| 2,670 | (Liberty State Park Project), Series C, 5% due 3/01/2022 (f) |
| 1,400 | (Liberty State Park Project), Series C, 5% due 3/01/2023 (f) |
| 1,000 | (Liberty State Park Project), Series C, 5% due 3/01/2027 (f) |
| 3,000 | (State Office Buildings Projects), 6% due 6/15/2010 (a) (e) |
| 4,620 | (State Office Buildings Projects), 6.25% due 6/15/2010 (a) (e) |
| | New Jersey Health Care Facilities Financing Authority Revenue Bonds: |
| 2,315 | (RWJ Healthcare Corporation), Series B, 5% due 7/01/2025 (i) |
| 3,015 | (RWJ Healthcare Corporation), Series B, 5% due 7/01/2035 (i) |
| 2,820 | (Society of the Valley Hospital), 5.375% due 7/01/2025 (a) |
| 2,135 | (Somerset Medical Center), 5.50% due 7/01/2033 |
| 5,440 | (South Jersey Hospital), 6% due 7/01/2026 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds: |
| 4,000 | (AHS Hospital Corporation), Series A, 6% due 7/01/2013 (a) |
| 1,455 | (Atlantic City Medical Center), 6.25% due 7/01/2017 |
| 3,500 | (Atlantic City Medical Center), 5.75% due 7/01/2025 |
| 1,775 | (Holy Name Hospital), 6% due 7/01/2025 |
| 1,000 | (Meridian Health System Obligation Group), 5.375% due 7/01/2025 |
| 1,000 | (Saint Clare's Hospital Inc.), Series A, 4.25% due 7/01/2017 |
| | New Jersey Sports and Exposition Authority, Luxury Tax Revenue Bonds: |
| | (Convention Center) (b): |
| 2,000 | 5.50% due 3/01/2021 |
| 1,000 | 5.50% due 3/01/2022 |
| 2,400 | New Jersey Sports and Exposition Authority, State Contract Revenue Bonds, Series A, 6% due 3/01/2013 (b) |
| 7,500 | New Jersey State Educational Facilities Authority, Higher Education Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a) |
| | New Jersey State Educational Facilities Authority Revenue Bonds: |
| 18,325 | (Capital Improvement Fund), Series A, 5.75% due 9/01/2010 (e) |
| 3,615 | (Rowan University), Series C, 5.125% due 7/01/2028 (b) |
| 3,260 | (Rowan University), Series C, 5% due 7/01/2034 (b) |
| | New Jersey State Educational Facilities Authority, Revenue Refunding Bonds: |
| 7,510 | (Montclair State University), Series L, 5% due 7/01/2034 (b) |
| 2,375 | (Rowan University), Series C, 5.25% due 7/01/2017 (d) |
| 2,820 | (Rowan University), Series C, 5.25% due 7/01/2018 (d) |
| 2,635 | (Rowan University), Series C, 5.25% due 7/01/2019 (d) |
| 1,410 | (Rowan University), Series C, 5% due 7/01/2031 (d) |
| 4,000 | (University of Medicine and Dentistry), Series B, 5.25% due 7/01/2025 (d) |
| 11,225 | New Jersey State Housing and Mortgage Finance Agency, Capital Refunding Bonds, Series A, 4.70% due 11/01/2025 (f) |
| | New Jersey State Housing and Mortgage Finance Agency, Home Buyer Refunding Bonds: |
| | Series U (b): |
| 1,000 | 5.60% due 10/01/2012 |
| 2,820 | 5.65% due 10/01/2013 |
| 3,000 | 5.75% due 4/01/2018 |
| 805 | 5.85% due 4/01/2029 |
| 5,000 | New Jersey State Transit Corporation, COP (Federal Transit Administration) Series A, 6.125% due 9/15/2009 (a) (e) |
| | New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds: |
| 7,500 | Series A, 6% due 6/15/2010 (e) |
| 8,860 | Series D, 5% due 6/15/2019 (f) |

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| 9,165 | New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B, 5.50% due 12/15/2021 (b) |
| 7,615 | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 5.75% due 1/01/2035 (a) |
| 20,000 | New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series A, 5.75% due 1/01/2010 (b) (e) |
| 4,355 | Series C, 6.50% due 1/01/2016 (b) (g) |
| 255 | Series C, 6.50% due 1/01/2016 (b) (g) |
| 910 | Series C, 6.50% due 1/01/2016 (b) |
| 4,665 | Series C-1, 4.50% due 1/01/2031 (a) |
| | North Bergen Township, New Jersey, Board of Education, COP (f): |
| 1,000 | 6% due 12/15/2010 (e) |
| 3,260 | 6.25% due 12/15/2010 (e) |
| 1,250 | 5% due 12/15/2018 |
| 3,035 | Orange Township, New Jersey, Municipal Utility and Lease, GO, Revenue Bonds, Series A, 5.10% due 12/01/2017 (b) |
| | Paterson, New Jersey, Public School District, COP (b): |
| 1,980 | 6.125% due 11/01/2015 |
| 2,000 | 6.25% due 11/01/2019 |
| 4,750 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Series A, 5.50% due 9/15/2019 (d) |
| | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, Series A, 8.477% due 12/01/2025 (j) |
| 2,375 | DRIVERS, Series 192, 8.477% due 12/01/2025 (j) |
| 2,165 | (JFK International Air Terminal LLC), RIB, Series 157, 8.48% due 12/01/2025 (j) |
| 13,500 | (JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2025 (j) |
| 1,500 | (JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2025 (j) |
| 9,600 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series A, 4.79%** due 9/01/2028 (b) |
| | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series A, 4.50% due 1/01/2015 |
| 3,750 | 4.50% due 1/01/2015 |
| 1,920 | 4.50% due 1/01/2016 |
| 1,500 | 5% due 1/01/2026 |
| 2,000 | 5.10% due 1/01/2033 |
| 4,755 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Revenue Bonds, 7% due 6/01/2041 |
| 4,325 | Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, Series A, 9.207% due 4/01/2010 (d) (e) (j) |
| 4,740 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series A, 5.75% due 12/01/2027 (a) |
| 2,000 | University of Medicine and Dentistry of New Jersey, COP, 5% due 12/01/2027 (a) |
| 8,580 | West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (d) |
| | West Orange, New Jersey, Board of Education, COP (b) (e): |
| 2,040 | 5.75% due 10/01/2009 |
| 3,615 | 6% due 10/01/2009 |

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| Puerto Rico - 8.7% | Puerto Rico Commonwealth Highway and Transportation Authority, T | |
| | Refunding Bonds: | |
| | Series J, 5% due 7/01/2029 (b) | 4,500 |
| | Series K, 5% due 7/01/2045 | 3,480 |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds: | |
| | Series HH, 5.25% due 7/01/2029 (f) | 10,000 |
| | Series RR, 5% due 7/01/2028 (c) | 5,100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Enviro | |
| | Facilities Revenue Bonds, Series A: | |
| | (Hospital Auxilio Mutuo Obligation Group), 6.25% due 7/01/20 | 1,780 |
| | (Hospital de la Concepcion), 6.50% due 11/15/2020 | 1,750 |
| | Total Municipal Bonds (Cost - \$502,466) - 165.0% | |

| | |
|--------|---|
| Shares | Short-Term Securities |
| Held | |
| | CMA New Jersey Municipal Money Fund (h) |
| 1,570 | |
| | Total Short-Term Securities (Cost - \$1,570) - 0.5% |
| | Total Investments (Cost - \$504,036*) - 165.5% |
| | Liabilities in Excess of Other Assets - (1.9%) |
| | Preferred Stock, at Redemption Value - (63.6%) |
| | Net Assets Applicable to Common Stock - 100.0% |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2005, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 504,036 |
| | ===== |
| Gross unrealized appreciation | \$ 25,670 |
| Gross unrealized depreciation | (954) |
| | ----- |
| Net unrealized appreciation | \$ 24,716 |
| | ===== |

** Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) Prerefunded.
- (f) FSA Insured.

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- (g) Escrowed to maturity.
- (h) 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 Dividend |
|-------------------------------------|-----------------|--------------------|
| CMA New Jersey Municipal Money Fund | (4,562) | \$28 |

- (i) Radian Insured.
- (j) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

Forward interest rate swaps outstanding as of October 31, 2005 were as follows:

| | Notional Amount | Unrealized Appreciation |
|---|--------------------|----------------------------|
| Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index rate and pay a fixed rate of 3.923% | | |
| Broker, JPMorgan Chase Bank Expires November 2018 | \$ 4,210 | \$ 29 |
| Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index rate and pay a fixed rate of 4.09% | | |
| Broker, JPMorgan Chase Bank Expires August 2026 | \$ 8,905 | \$ 100 |
| Total | | \$ 129 ===== |

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

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Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MuniHoldings New Jersey Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 17, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 17, 2005

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 17, 2005