

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

BLACKROCK MUNIHOLDINGS FUND INC

Form N-Q

September 26, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer (principal 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

Date of fiscal year end: 04/30/2008

Date of reporting period: 05/01/2007 - 07/31/2007

Item 1 - Schedule of Investments

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments as of July 31, 2007 (Unaudited)

| State          | Face Amount | Municipal Bonds   |
|----------------|-------------|---|
| Alabama - 4.2% | \$ 1,590    | Birmingham, Alabama, Special Care Facilities Financing Authority Refunding Bonds (Ascension Health Credit), Series C-2, 5% due 11/15/2039         |
|                | 1,160       | Birmingham, Alabama, Special Care Facilities Financing Authority Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5% due 11/15/2039 |
|                | 1,750       | Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeuser Company), Series A, 6.125% due 12/01/2024                                     |
|                | 4,550       | Jefferson County, Alabama, Limited Obligation School Warrant Revenue Bonds, Series A, 5% due 1/01/2024  |
| Arizona - 3.1% | 900         | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Schools Project 1), Series A, 6.50% due 7/01/2012                                 |
|                | 2,200       | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Schools Project 1), Series A, 6.75% due 7/01/2029                                 |
|                | 2,215       | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (West Airlines Inc. Project), AMT, 6.30% due 4/01/2023                           |
|                | 1,000       | Pinal County, Arizona, COP, 5% due 12/01/2029   |
|                | 510         | Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, Series A, 6.375% due 1/01/2015  |

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

|                    |       |   |
|--------------------|-------|---|
| Arkansas - 0.9%    | 2,000 | University of Arkansas, University Construction Revenue Bond Series B, 5% due 11/01/2023 (h)                              |
| California - 19.9% | 875   | Agua Caliente Band of Cahuilla Indians, California, Casino R due 7/01/2013  |
|                    | 5,700 | California Health Facilities Financing Authority Revenue Bon Series A, 5.25% due 11/15/2046                               |
|                    | 2,965 | California Infrastructure and Economic Development Bank, Ins (Rand Corporation), Series A, 5.50% due 4/01/2032 (b)        |
|                    | 2,500 | California State, GO, 5.50% due 4/01/2014 (i)   |
|                    | 3,955 | California State, GO, Refunding, 5% due 6/01/2032   |
|                    | 6,800 | California State Public Works Board, Lease Revenue Bonds (De Corrections), Series C, 5.25% due 6/01/2028                  |
|                    | 3,870 | California Statewide Communities Development Authority, Heal Bonds (Memorial Health Services), Series A, 6% due 10/01/202 |
|                    | 2,000 | East Side Union High School District, California, Santa Clar of 2002), Series D, 5% due 8/01/2021 (k)                     |
|                    | 1,165 | Golden State Tobacco Securitization Corporation of Californi Revenue Bonds, Series A-3, 7.875% due 6/01/2013 (i)          |

Portfolio Abbreviations

To simplify the listings of BlackRock MuniHoldings 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        |
| EDA  | Economic Development Authority       |
| GO   | General Obligation Bonds             |
| HDA  | Housing Development Authority        |
| HFA  | Housing Finance Agency               |
| IDA  | Industrial Development Authority     |
| IDB  | Industrial Development Board         |
| IDR  | Industrial Development Revenue Bonds |
| PCR  | Pollution Control Revenue Bonds      |
| VRDN | Variable Rate Demand Notes           |

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments as of July 31, 2007 (Unaudited) (concluded)

| State                  | Face Amount | Municipal Bonds  |
|------------------------|-------------|--|
| California (concluded) | \$ 915      | Golden State Tobacco Securitization Corporation of California Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125 |
|                        | 2,405       | Montebello, California, Unified School District, GO, 5.61% d   |
|                        | 2,455       | Montebello, California, Unified School District, GO, 5.61% d   |
|                        | 2,095       | Oceanside, California, Unified School District, GO (Election Series C, 5.25% due 8/01/2032 (h)                             |
|                        | 3,490       | Sequoia, California, Unified High School District, GO, Refun   |

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

|                    |       |  |
|--------------------|-------|--|
|                    |       | 5.50% due 7/01/2035 (e)  |
|                    | 1,000 | Sunnyvale, California, School District, GO (Election of 2004 due 9/01/2026 (e)   |
|                    | 2,915 | Tustin, California, Unified School District, Senior Lien Special (Community Facilities District Number 97-1), Series A, 5% due 9/01/2032 (e) |
| Colorado - 1.7%    | 2,645 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series A, 7.35% due 9/01/2031   |
|                    | 1,000 | Plaza Metropolitan District Number 1, Colorado, Tax Allocation (Public Improvement Fees), 8.125% due 12/01/2025                              |
| Connecticut - 2.4% | 2,165 | Connecticut State Development Authority, Airport Facility Revenue (Learjet Inc. Project), AMT, 7.95% due 4/01/2026                           |
|                    | 2,735 | Connecticut State Development Authority, IDR (AFCO Cargo BDL 8% due 4/01/2030  |
| Florida - 8.1%     | 2,900 | Highlands County, Florida, Health Facilities Authority, Hospital Refunding Bonds (Adventist Health System), Series G, 5.125%                 |
|                    | 2,340 | Miami-Dade County, Florida, Subordinate Special Obligation Revenue Series A, 5.24% due 10/01/2037 (h) (m)                                    |
|                    | 2,250 | Midtown Miami, Florida, Community Development District, Special Revenue Bonds, Series A, 6.25% due 5/01/2037                                 |
|                    | 2,550 | Midtown Miami, Florida, Community Development District, Special Revenue Bonds, Series B, 6.50% due 5/01/2037                                 |
|                    | 3,225 | Orange County, Florida, Health Facilities Authority, Hospital (Orlando Regional Healthcare), 6% due 12/01/2012 (i)                           |
|                    | 2,095 | Orlando, Florida, Greater Orlando Aviation Authority, Airport Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2033               |
|                    | 800   | Orlando, Florida, Urban Community Development District, Capital Special Assessment Bonds, Series A, 6.95% due 5/01/2033                      |
|                    | 725   | Palm Coast Park Community Development District, Florida, Special Revenue Bonds, 5.70% due 5/01/2037  |
|                    | 1,615 | Preserve at Wilderness Lake, Florida, Community Development Capital Improvement Bonds, Series A, 5.90% due 5/01/2034                         |
|                    | 1,000 | Tern Bay Community Development District, Florida, Capital Improvement Revenue Refunding Bonds, Series A, 5.375% due 5/01/2037                |
| Georgia - 0.9%     | 1,750 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90% due 12/01/2024  |
| Illinois - 3.0%    | 1,200 | Chicago, Illinois, Special Assessment Bonds (Lake Shore East Side), 12/01/2032   |
|                    | 4,000 | Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series A, 5.35% due 2/01/2027   |
|                    | 700   | Illinois State Finance Authority Revenue Bonds (Landing At Peoria Project), Series A, 6% due 5/15/2025                                       |
|                    | 625   | Naperville, Illinois, IDR (General Motors Corporation), Refunding Bonds, 12/01/2012 (f)  |
| Indiana - 2.6%     | 8,325 | Allen County, Indiana, Redevelopment District Tax Incremental Bonds (General Motors Development Area), 7% due 5/15/2008 (i)                  |
| Kentucky - 0.9%    | 2,000 | Louisville and Jefferson Counties, Kentucky, Metropolitan Sewerage and Drain System Revenue Bonds, Series A, 5.50% due 5/15/2033             |
| Louisiana - 4.3%   | 4,115 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Missionaries of Our Lady Health System, Inc.), Series A, 5.2%                 |
|                    | 1,750 | New Orleans, Louisiana, Financing Authority Revenue Bonds (Xenia Louisiana Project), 5.30% due 6/01/2026 (h)                                 |
|                    | 3,540 | New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2033  |

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

|                      |                   |  |
|----------------------|-------------------|--|
| Maryland - 3.5%      | 1,870             | Anne Arundel County, Maryland, Special Obligation Revenue Bonds (Project), 7.10% due 7/01/2009 (i)   |
|                      | 1,100             | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series A, 7.0% due 7/01/2037 (b)  |
|                      | 1,760             | Maryland State Economic Development Corporation, Student Housing (University of Maryland College Park Project), 6.0% due 6/01/2030 (c)             |
|                      | 2,750             | Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 7/01/2030 (d)      |
| Massachusetts - 3.6% | 2,900             | Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A, 5.0% due 12/01/2048  |
|                      | 5,000             | Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (e)                                   |
| Michigan - 2.6%      | 1,400             | Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Medical Center), Series A, 6% due 7/01/2020 (a)                             |
|                      | 3,000             | Michigan State Strategic Fund, Limited Obligation Revenue Bonds (Edison Company Pollution Control Project), AMT, Series B, 5.0% due 7/01/2020 (b)  |
|                      | 1,300             | Michigan State Strategic Fund, PCR (General Motors Corporation VRDN), 7% due 12/01/2008 (f)  |
| Minnesota - 1.7%     | 3,500             | Minneapolis, Minnesota, Community Development Agency, Supportive Housing Development Revenue Refunding Bonds, Series G-3, 5.45% due 12/01/2030 (g) |
| Mississippi - 5.4%   | 7,675             | Claiborne County, Mississippi, PCR, Refunding (System Energy Project), 6.20% due 2/01/2026   |
|                      | 2,500             | Mississippi Business Finance Corporation, Mississippi, PCR, (System Energy Resources Inc. Project), 5.90% due 5/01/2022                            |
|                      | 1,000             | Mississippi Development Bank, Special Obligation Revenue Refunding Bonds (Gulfport Water and Sewer System Project), 5.25% due 7/01/2020            |
|                      | 810               | Mississippi Development Bank, Special Obligation Revenue Refunding Bonds (Gulfport Water and Sewer System Project), 5.25% due 7/01/2020            |
| Missouri - 1.4%      | 1,915             | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Bluffs), 7% due 10/01/2011 (i)  |
|                      | 1,000             | Missouri State Development Finance Board, Infrastructure Facility Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032                        |
| New Jersey - 12.9%   | 5,385             | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2020 (a)   |
|                      | 2,280             | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2020 (a)   |
|                      | 1,475             | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Creek Facility), Series A, 7.25% due 11/15/2011 (i)                                      |
|                      | 2,600             | New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Station), Series A, 8.25% due 11/15/2010 (i)  |
|                      | 1,965             | New Jersey EDA, School Facilities Construction Revenue Bonds (Seabrook Station), 5.125% due 3/01/2030  |
|                      | 1,000             | New Jersey EDA, Special Facility Revenue Bonds (Continental Station), AMT, 6.625% due 9/15/2012  |
|                      | 2,950             | New Jersey EDA, Special Facility Revenue Bonds (Continental Station), AMT, 6.25% due 9/15/2029   |
|                      | 3,325             | New Jersey Health Care Facilities Financing Authority Revenue Bonds (St. Joseph's Hospital), 6% due 7/01/2012 (i)                                  |
|                      | 3,500             | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 5.0% due 1/01/2030 (e)  |
|                      | 2,315             | Tobacco Settlement Financing Corporation of New Jersey, Asset Backed Revenue Bonds, 7% due 6/01/2013 (i)   |
|                      | New Mexico - 2.7% | 2,000  |
| 3,720                |                   | New Mexico Finance Authority, Senior Lien State Transportation Revenue Bonds, Series A, 5.125% due 6/15/2018 (h)                                   |

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

|                       |                     |   |   |
|-----------------------|---------------------|---|---|
| New York - 14.1%      | 1,155               | Dutchess County, New York, IDA, Civic Facility Revenue Refund (Francis Hospital), Series A, 7.50% due 3/01/2029   |   |
|                       | 535                 | New York City, New York, City IDA, Civic Facility Revenue Bonds due 6/01/2028   |   |
|                       | 725                 | New York City, New York, City IDA, Special Facility Revenue Bonds (Airlines Inc. Project), AMT, 8% due 11/01/2012   |   |
|                       | 725                 | New York City, New York, City IDA, Special Facility Revenue Bonds (Airlines Inc. Project), AMT, 8.375% due 11/01/2016   |   |
|                       | 9,115               | New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5% due 10/15/2020 (h)   |   |
|                       | 3,680               | New York State Dormitory Authority Revenue Bonds (School District Program), Series D, 5.25% due 10/01/2023 (h)  |   |
|                       | 3,150               | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2018  |   |
|                       | 3,500               | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2017  |   |
|                       | 3,800               | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2020 (c)  |   |
|                       | 1,400               | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2022  |   |
|                       | 2,080               | Westchester County, New York, IDA, Continuing Care Retirement Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2024   |   |
|                       | Oklahoma - 0.8%     | 1,815   | Oklahoma State Development Finance Authority, Revenue Refund Bonds (Health System), 5% due 2/15/2042      |
|                       | Pennsylvania - 5.7% | 1,700   | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Inc.), Series A, 6.25% due 1/01/2035 |
| 3,500                 |                     | Pennsylvania Economic Development Financing Authority, Exempt Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125% due 12/01/2017                           |   |
| 725                   |                     | Philadelphia, Pennsylvania, Authority for IDR, Commercial Debt 12/01/2017   |   |
| 1,105                 |                     | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Arbor House Inc. Project), Series E, 6.10% due 12/01/2017                             |   |
| 1,245                 |                     | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Saligman House Project), Series C, 6.10% due 12/01/2017                               |   |
| 3,500                 |                     | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Healthcare System), Series B, 7.125% due 12/01/2011 (i)   |   |
| Rhode Island - 1.4%   | 2,820               | Rhode Island State Health and Educational Building Corporation Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2024   |   |
| South Carolina - 1.5% | 3,020               | Medical University Hospital Authority, South Carolina, Hospital Refunding Bonds, Series A, 6.375% due 8/15/2012 (i)   |   |
| South Dakota - 0.8%   | 1,825               | South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040  |   |
| Tennessee - 8.0%      | 1,900               | Clarksville, Tennessee, Public Building Authority Revenue Bonds (Tennessee Municipal Bond Fund), VRDN, 3.64% due 11/01/2035   |   |
|                       | 4,030               | Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds 7.75% due 8/01/2017   |   |
|                       | 4,575               | Shelby County, Tennessee, Health, Educational and Housing Facilities Authority Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2024                    |   |
|                       | 3,500               | Shelby County, Tennessee, Health, Educational and Housing Facilities Authority Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 6.50% due 9/01/2024 |   |
|                       | 3,160               | Tennessee Educational Loan Revenue Bonds (Educational Funding Authority Senior Series B, 6.20% due 12/01/2021   |   |
| Texas - 13.4%         | 4,000               | Austin, Texas, Convention Center Revenue Bonds (Convention Center First Tier, Series A, 6.70% due 1/01/2011 (i)   |   |

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

|                            |        |  |
|----------------------------|--------|--|
|                            | 100    | Bell County, Texas, Health Facilities Development Corporation Bonds (Scott & White Memorial Hospital), VRDN, Series 2001-28/15/2031 (f) (h)                |
|                            | 2,340  | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Project), Series B, 7.75% due 12/01/2018   |
|                            | 3,655  | Brazos River, Texas, Harbor Navigation District, Brazoria County Revenue Refunding Bonds (Dow Chemical Company Project), AMT, due 5/15/2033                |
|                            | 1,800  | Houston, Texas, Health Facilities Development Corporation, Revenue Bonds (Buckingham Senior Living Community), Series A                                    |
|                            | 3,000  | Lower Colorado River Authority, Texas, PCR (Samsung Austin Service AMT), 6.375% due 4/01/2027  |
|                            | 1,485  | Matagorda County, Texas, Navigation District Number 1, Revenue Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029                                     |
|                            | 1,425  | Port Corpus Christi, Texas, Individual Development Corporation Facilities Revenue Bonds (Citgo Petroleum Corporation Project), due 11/01/2031              |
|                            | 2,425  | SA Energy Acquisition Public Facilities Corporation, Texas, Bonds, 5.50% due 8/01/2023   |
|                            | 1,100  | SA Energy Acquisition Public Facilities Corporation, Texas, Bonds, 5.50% due 8/01/2024   |
|                            | 1,120  | SA Energy Acquisition Public Facilities Corporation, Texas, Bonds, 5.50% due 8/01/2025   |
|                            | 3,225  | Texas State Department of Housing and Community Affairs, Revenue Bonds, AMT, Series A, 5.70% due 1/01/2033 (d)   |
|                            | 2,770  | Texas State Department of Housing and Community Affairs, Revenue Refunding Bonds, AMT, Series B, 5.25% due 7/01/2022                                       |
| Vermont - 1.1%             | 2,370  | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6% due 6/01/2031                     |
| Virginia - 3.7%            | 1,150  | Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Series A, 5.875% due 6/01/2017  |
|                            | 3,000  | Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Series A, 6.10% due 2/01/2011 (b)   |
|                            | 1,500  | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds Series B, 8.40% due 8/15/2008 (i) (m)  |
|                            | 300    | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds Series B, 8.80% due 8/15/2008 (i) (m)  |
|                            | 3,035  | Tobacco Settlement Financing Corporation of Virginia, Asset-Backed Bonds, 5.625% due 6/01/2015 (i)   |
| Washington - 0.6%          | 1,360  | Seattle, Washington, Housing Authority Revenue Bonds (Replacement Project), 6.125% due 12/01/2032  |
| Wisconsin - 1.2%           | 825    | Wisconsin State Health and Educational Facilities Authority (Castle Place Project), Series A, 7% due 12/01/2031  |
|                            | 1,755  | Wisconsin State Health and Educational Facilities Authority (SynergyHealth Inc.), 6% due 11/15/2032  |
| Puerto Rico - 3.4%         | 2,680  | Puerto Rico Commonwealth Highway and Transportation Authority Revenue Refunding Bonds, Series N, 5.25% due 7/01/2036 (n)                                   |
|                            | 2,060  | Puerto Rico Industrial, Medical and Environmental Pollution Financing Authority, Special Facilities Revenue Bonds (American Series A, 6.45% due 12/01/2025 |
|                            | 19,235 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds Series A, 5.06% due 8/01/2047 (b) (m)   |
| U.S. Virgin Islands - 1.7% | 3,460  | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021   |
|                            |        | Total Municipal Bonds (Cost - \$306,720) - 143.2%  |

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

| Municipal Bonds Held in Trust (g)                             |        |  |
|---|--------|--|
| California - 3.2%   | 6,810  | California Pollution Control Financing Authority, PCR, Refund and Electric), AMT, Series A, 5.35% due 12/01/2016 (h) |
| Maryland - 5.1%   | 10,835 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, 5.25% due 9/01/2039 (k)                                  |
| New York - 2.0%   | 4,240  | New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5.25% due 10/15/2027 (b)                   |
| South Carolina - 5.3%   | 11,600 | South Carolina State Ports Authority, Ports Revenue Bonds, A 7/01/2026 (e)   |
| Texas - 5.4%  | 11,760 | Harris County, Texas, Toll Road Revenue Refunding Bonds, Series 5.25% due 8/15/2035 (e)                              |
| Total Municipal Bonds Held in Trust (Cost - \$47,598) - 21.0% |        |  |

| Shares Held | Short-Term Securities  |
|-------------|--|
| 9           | Merrill Lynch Institutional Tax-Exempt Fund, 3.47% (j) (1)   |
|             | Total Short-Term Securities (Cost - \$9) - 0.0%  |
|             | Total Investments (Cost - \$354,327*) - 164.2%   |
|             | Other Assets Less Liabilities - 1.8%   |
|             | Liability for Trust Certificates, Including Interest Expense on Preferred Stock, at Redemption Value - (55.8%) |
|             | Net Assets Applicable to Common Stock - 100.0%   |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2007, as computed for federal income tax purposes, were as follows:

|                               |       |         |
|-------------------------------|-------|---------|
| Aggregate cost                | \$    | 331,711 |
|                               | ===== |         |
| Gross unrealized appreciation | \$    | 15,205  |
| Gross unrealized depreciation |       | (1,344) |
|                               | ----- |         |
| Net unrealized appreciation   | \$    | 13,861  |
|                               | ===== |         |

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) FGIC Insured.

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

- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) 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. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (g) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (h) MBIA Insured.
- (i) Prerefunded.
- (j) 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<br>Activity | Dividend<br>Income |
|--|-----------------|--------------------|
| Merrill Lynch Institutional<br>Tax-Exempt Fund | -               | ++                 |

++ Amount is less than \$1,000.

- (k) XL Capital Insured.
- (l) Represents the current yield as of July 31, 2007.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Assured Guaranty Insured.
  - o Forward interest rate swaps outstanding as of July 31, 2007 were as follows:

|  | Notional<br>Amount | Unrealized<br>Depreciation |
|--|--------------------|----------------------------|
| Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR |                    |                            |
| Broker, Deutsche Bank AG London<br>Expires August 2017                       | \$12,085           | \$ (64)                    |

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended



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

(the "1940 Act") are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniHoldings Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.,  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: September 20, 2007

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 (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: September 20, 2007

By: /s/ Donald C. Burke  
-----  
Donald C. Burke,  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: September 20, 2007