

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-Q

MUNIHOLDINGS FLORIDA INSURED FUND INC
 Form N-Q
 January 31, 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 811-8349

Name of Fund: MuniHoldings Florida Insured Fund

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

Name and address of agent for service: Robert C. Doll, Jr., President,
 MuniHoldings Florida Insured Fund, 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: 08/31/05

Date of reporting period: 09/01/04 - 11/30/04

Item 1 - Schedule of Investments

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (in Thousands)

Face Amount	Municipal Bonds

Florida - 154.7%	

\$ 6,600	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029(b)
4,195	Beacon Tradeport Community Development District, Florida, Special Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2028
1,940	Brevard County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT(d) 6.80% due 3/01/2028
140	(Multi-County Program), 6.30% due 3/01/2020
635	Broward County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.375% due 10/01/2026(g)
1,060	Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT(d): 6.55% due 3/01/2028(i)
10	(Multi-County Program), 6.375% due 10/01/2026(g)
1,320	Clay County, Florida, School Board, COP (Master Lease Program), 5.25% due 7/01/2029(b)

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5,000	Collier County, Florida, IDA, IDR, Refunding (Southern States Utility Authority), due 10/01/2025
6,385	Dade County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.70%
20,575	Dade County, Florida, Water and Sewer System Revenue Bonds (h): 5.25% due 10/01/2021
21,640	5.25% due 10/01/2026
5,000	Deltona, Florida Utility System Revenue Bonds, 5.125% due 10/01/2026
675	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Escambia County Health Care Facility Loan Program), AMT, Series A(a) (i): 6.30% due 10/01/2020
2,545	6.375% due 10/01/2026
20,225	Escambia County, Florida, Health Facilities Authority, Health Facilities Authority Revenue Bonds (Florida Health Care Facility Loan), 5.95% due 7/01/2020 (b)
5,280	Escambia County, Florida, Health Facilities Authority Revenue Refunding Bonds (Ascension Health Credit), Series A-1, 5.75% due 11/15/2009 (b) (j)
2,290	Fishhawk Community Development District, Florida, Special Assessment Revenue Bonds, 5.25% due 5/01/2018 (a)
2,655	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A, 6.75% due 7/01/2014 (a)
10,850	Florida HFA, Revenue Refunding Bonds, AMT, RITR, Series 12, 9.70%
1,590	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, Series 4, 6.25% due 7/01/2022 (c)
2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Housing Community Development District), Series C-1, 6.30% due 7/01/2030 (c)

Portfolio Abbreviations

To simplify the listings of MuniHoldings Florida Insured Fund'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
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
RITR	Residual Interest Trust Receipts
S/F	Single-Family

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Schedule of Investments as of November 30, 2004 (continued)

(in Thousands)

Face Amount	Municipal Bonds

Florida (continued)	

	Florida Municipal Loan Council Revenue Bonds, Series B(a):
\$ 1,285	5.375% due 11/01/2025
4,150	5.375% due 11/01/2030

	Florida State Board of Education, Capital Outlay, GO, Public Education:
6,600	Series C, 5.75% due 6/01/2023(h)
1,000	Series C, 5.75% due 6/01/2029(h)
7,000	Series E, 5.625% due 6/01/2029(c)

6,900	Florida State Board of Education, Capital Outlay, GO, Series A, 5.75% due 1/01/2005(c) (j)

3,750	Florida State Board of Education, GO, Public Education, Refunding Bonds, Series A, 6% due 6/01/2022(c)

12,000	Florida State Board of Education, GO, Public Education, Series B, 6% due 6/01/2005(a) (j)

12,725	Florida State Board of Education, Lottery Revenue Bonds, DRIVERS, 6% due 7/01/2017(f) (h)

	Florida State Board of Regents, Housing Revenue Bonds(h):
2,200	(University of Central Florida), 5.25% due 10/01/2026
1,080	(University of Florida), 6% due 7/01/2018

7,165	Florida State Board of Regents, University Systems Improvement Revenue Bonds, Series A, 6% due 7/01/2022(a)

3,505	Florida State Department of General Services, Division Facilities Revenue Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2025(b)

	Florida State Governmental Utility Authority, Utility Revenue Bonds:
2,350	(Citrus Utility System), 5.125% due 10/01/2033
2,900	(Lehigh Utility System), 5.125% due 10/01/2033

14,325	Florida State Turnpike Authority, Turnpike Revenue Bonds, DRIVERS, 6% due 7/01/2029(f) (h)

	Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series A:
3,590	5.50% due 7/01/2016(a)
2,835	5.75% due 7/01/2019

7,135	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6% due 11/15/2031

4,500	Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company), Series A, 6.25% due 12/01/2034(a)

	Hillsborough County, Florida, School Board, COP(a):
33,400	6% due 7/01/2009(j)
6,600	5.375% due 7/01/2026

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1,300	Indian River County, Florida, Water and Sewer Revenue Refunding Bonds due 9/01/2018(h)
1,800	Jacksonville, Florida, Economic Development Commission, Health Care Bonds (Mayo Clinic-Jacksonville), Series A, 5.50% due 11/15/2036(f)
2,415	Jacksonville, Florida, Electric Authority, Electric System Revenue Bonds Series 3-A, 6% due 4/01/2005(a)(j)
7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding Bonds 5.25% due 10/01/2032(h)
1,295	Jacksonville, Florida, Port Authority, Airport Revenue Bonds, AMT 6.10% due 10/01/2018
8,385	Jacksonville, Florida, Port Authority, Airport Revenue Bonds, AMT 6.25% due 10/01/2024
1,130	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT 5.625% due 11/01/2010(j)
1,870	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT 5.625% due 11/01/2026

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

Face Amount	Municipal Bonds
Florida (continued)	
	Jacksonville, Florida, Sales Tax Revenue Bonds (b) :
\$ 2,000	5.50% due 10/01/2016
3,800	5.50% due 10/01/2018
1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water of Florida) AMT, 6.35% due 8/01/2025(b)
	Lee County, Florida, Airport Revenue Bonds (c) :
9,963	RIB, AMT, Series 811-X, 10.01% due 10/01/2029(f)
1,000	Series B, 5.75% due 10/01/2033
	Lee County, Florida, Capital Revenue Bonds (b) :
6,525	5.25% due 10/01/2023
6,865	5.25% due 10/01/2024
	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT (d)(g) :
210	(Multi-County Program), Series A-1, 7.20% due 3/01/2033
835	Series A-6, 6.45% due 3/01/2031(e)
1,130	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT due 3/01/2029(d)(e)(g)
	Leesburg, Florida, Capital Improvement Revenue Bonds (h) :
1,605	5.25% due 10/01/2027
3,425	5.25% due 10/01/2034

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1,025	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds 6.25% due 11/01/2028 (d)
1,330	Marco Island, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2025 (h)
5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 11/01/2025 (h)
2,000	Miami Beach, Florida, Redevelopment Agency, Tax Increment Revenue Tax Allocation (Historic Village), AMT, 5.875% due 12/01/2022 (a)
	Miami Beach, Florida, Stormwater Revenue Bonds (h):
1,630	5.75% due 9/01/2016
1,000	5.25% due 9/01/2020
4,400	5.25% due 9/01/2025
1,910	5.375% due 9/01/2030
	Miami Beach, Florida, Water and Sewer Revenue Bonds (b):
2,690	5.625% due 9/01/2018
10,600	5.75% due 9/01/2025
	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:
2,860	5.125% due 10/01/2035 (c)
200	(Miami International Airport), 5.45% due 10/01/2012 (h)
6,000	(Miami International Airport), 6% due 10/01/2024 (h)
10,000	(Miami International Airport), 6% due 10/01/2029 (h)
4,385	(Miami International Airport), 5% due 10/01/2030 (h)
	Miami-Dade County, Florida, Educational Facilities Authority Revenue of Miami), Series A(b):
1,000	5.50% due 4/01/2019
19,425	6% due 4/01/2023
5,000	5.75% due 4/01/2029

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

Face Amount	Municipal Bonds
Florida (continued)	
\$ 8,995	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue 5.25% due 7/01/2027 (h)
12,250	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue 5.125% due 7/01/2025 (h)
6,705	Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (h)
2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Mar Project), AMT, Series 2A, 6% due 8/01/2026 (c)
	Miami-Dade County, Florida, IDA, IDR (b):

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5,100	(Airis Miami II LLC Project), AMT, 6% due 10/15/2019
3,280	(BAC Funding Corporation Project), Series A, 5.25% due 10/01/2016

	Miami-Dade County, Florida, Solid Waste System Revenue Bonds(c):
2,945	5.50% due 10/01/2015
3,105	5.50% due 10/01/2016

	Nassau County, Florida, Public Improvement Revenue Refunding Bonds:
1,035	5.75% due 5/01/2016
1,095	5.75% due 5/01/2017
1,155	5.75% due 5/01/2018
1,225	5.75% due 5/01/2019

5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 10/01/2016

85	Orange County, Florida, HFA, Homeowner Revenue Refunding Bonds, A, 5.25% due 9/01/2029(d) (g)

2,375	Orange County, Florida, HFA, M/F Housing Revenue Bonds, Series A, 5.25% due 10/01/2016

1,515	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.875% due 10/01/2016

	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:
2,900	(Adventist Health System), 6.25% due 11/15/2024
9,220	(Orlando Regional Healthcare), 6% due 12/01/2029
5,000	(Orlando Regional Healthcare), Series A, 6.25% due 10/01/2018

5,630	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.25% due 10/01/2016

1,300	Orange County, Florida, School Board, COP, 5.50% due 8/01/2025(b)

	Orange County, Florida, Tourist Development Tax Revenue Bonds(b):
5,710	5.375% due 10/01/2018
31,745	5.75% due 10/01/2025
2,000	5.50% due 10/01/2031
27,075	5.50% due 10/01/2032

	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds:
3,250	5% due 7/01/2030
28,700	5% due 7/01/2035

	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds:
3,155	5.375% due 10/01/2018
7,680	5.25% due 10/01/2025

	Osceola County, Florida, Sales Tax Revenue Bonds(h):
2,065	5.625% due 6/01/2016
1,605	5.625% due 6/01/2017
1,075	5.625% due 6/01/2018

4,240	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2016

5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.25% due 10/01/2027(h)

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued)

(in Thousands)

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Face Amount	Municipal Bonds

Florida (continued)	

	Palm Beach County, Florida, GO (Liquid Acquisition Program), Series
\$ 4,605	5.75% due 8/01/2016
5,330	5.75% due 8/01/2018

5,500	Palm Beach County, Florida, Public Improvement Revenue Bonds (Con Project), 5.625% due 11/01/2011(h) (j)

6,115	Palm Beach County, Florida, School Board, COP, Refunding, Series due 8/01/2017(b)

	Palm Beach County, Florida, School Board, COP, Series A:
5,070	6% due 8/01/2010(h) (j)
13,205	6.25% due 8/01/2010(h) (j)
4,235	5.50% due 8/01/2016(b)

	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series
1,755	5% due 10/01/2029
2,070	5% due 10/01/2034

1,820	Pinellas County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi- Series A, 6.70% due 2/01/2028(d) (g)

9,885	Polk County, Florida, School Board, COP, Master Lease, Series A,

9,645	Pompano Beach, Florida, Water and Sewer Revenue Bonds, 6% due 7/0

	Port St. Lucie, Florida, Utility Revenue Bonds(a):
1,280	5.25% due 9/01/2026
1,345	5.25% due 9/01/2027

	Saint John's County, Florida, IDA, IDR, (Professional Golf Project)
1,275	5.50% due 9/01/2015
1,345	5.50% due 9/01/2016
1,420	5.50% due 9/01/2017
1,500	5.50% due 9/01/2018

	Saint John's County, Florida, Sales Tax Revenue Bonds, GO(b):
1,375	Series A, 5.25% due 10/01/2028
1,355	Series A, 5.25% due 10/01/2031
2,000	Series A, 5.25% due 10/01/2034
1,430	Series B, 5.25% due 10/01/2027
840	Series B, 5.25% due 10/01/2032

3,500	Saint John's County, Florida, Transportation Improvement Revenue due 10/01/2032(b)

4,055	Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/20

	Saint Lucie County, Florida, School Board, COP, Refunding(c):
1,420	Series A, 5.50% due 7/01/2017
1,495	Series A, 5.50% due 7/01/2018
1,105	Series C, 5.50% due 7/01/2017
1,170	Series C, 5.50% due 7/01/2018

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	Saint Lucie, Florida, West Services District, Utility Revenue Bonds
1,720	5.25% due 10/01/2034
4,750	5% due 10/01/2038
3,250	Saint Lucie, Florida, West Services District, Utility Revenue Refunding Lien, 6% due 10/01/2022(a)
1,750	South Lake County, Florida, Hospital District Revenue Bonds (Southwest Florida Hospital), 5.80% due 10/01/2034

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

Face Amount	Municipal Bonds
Florida (concluded)	
	Sunrise, Florida, Utility System Revenue Refunding Bonds(b):
\$ 7,000	5.50% due 10/01/2018
2,250	5.20% due 10/01/2022
2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, 6% due 8/01/2024(b)
	Tallahassee, Florida, Lease Revenue Bonds (Florida State University), Series A(a):
2,800	5.25% due 8/01/2023
1,000	5.375% due 8/01/2026
14,750	Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sales Tax Project), 5.25% due 1/01/2027(a)
30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2022
3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2022
6,435	University of Central Florida (UCF) Athletics Association Inc., Capital Bonds, 5.25% due 10/01/2034(h)
	Village Center Community Development District, Florida, Recreation Bonds, Series A(a):
10,775	5.375% due 11/01/2034
1,750	5.125% due 11/01/2036
3,000	Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25% due 10/01/2023(a)
Nevada - 0.7%	
4,150	Clark County, Nevada, IDR (Southwest Gas Corporation Project), Revenue Bonds, 5% due 12/01/2033(h)

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Puerto Rico - 2.9%

3,000	Puerto Rico Commonwealth, GO, Public Improvement, 6% due 7/01/200
10,125	Puerto Rico Commonwealth Highway and Transportation Authority, Tr Bonds, Series B, 6% due 7/01/2005(j)
2,725	Puerto Rico Industrial Tourist, Educational, Medical and Environm Facilities Revenue Bonds (University Plaza Project), Series A, 5.
Total Municipal Bonds (Cost - \$853,383) - 158.3%	

Shares
Held Short-Term Securities

14,335	Merrill Lynch Institutional Tax-Exempt Fund(1)
Total Short-Term Securities (Cost - \$14,335) - 2.5%	

Total Investments (Cost - \$867,718*) - 160.8%

Other Assets Less Liabilities - 2.6%

Preferred Shares, at Redemption Value - (63.4%)

Net Assets Applicable to Common Shares - 100.0%

- (a) MBIA Insured.
- (b) AMBAC Insured.
- (c) FSA Insured.
- (d) GNMA Collateralized.
- (e) FHLMC Collateralized.
- (f) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at November 30, 2004.
- (g) FNMA Collateralized.
- (h) FGIC Insured.

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (concluded)

- (i) FHA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

(in Thousands)

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	4,000	\$ 63

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* The cost and unrealized appreciation/depreciation of investments as of November 30, 2004, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 868,460
	=====
Gross unrealized appreciation	\$ 53,559
Gross unrealized depreciation	(1,173)

Net unrealized appreciation	\$ 52,386
	=====

Forward interest rate swaps outstanding as of November 30, 2004 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Appreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 4.054% interest		
Broker, J.P. Morgan Chase Bank Expires January 2025	\$43,500	\$ 963
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.675% interest		
Broker, J.P. Morgan Chase Bank Expires February 2015	\$74,400	411

Total		\$ 1,374
		=====

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.

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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.

MuniHoldings Florida Insured Fund

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

Robert C. Doll, Jr.,
President
MuniHoldings Florida Insured Fund

Date: January 13, 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.
President
MuniHoldings Florida Insured Fund

Date: January 13, 2005

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
MuniHoldings Florida Insured Fund

Date: January 13, 2005