

BLACKROCK MUNIHOLDINGS FUND INC
Form N-CSRS
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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: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2012

Date of reporting period: 10/31/2011

Item 1 – Report to Stockholders

October 31, 2011

Semi-Annual Report (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)
BlackRock MuniEnhanced Fund, Inc. (MEN)
BlackRock MuniHoldings Fund, Inc. (MHD)
BlackRock MuniHoldings Fund II, Inc. (MUH)
BlackRock MuniHoldings Quality Fund, Inc. (MUS)
BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
BlackRock MuniVest Fund II, Inc. (MVT)

Not FDIC Insured § No

Bank Guarantee § May
Lose Value

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Dear Shareholder

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2011

6-month

12-month

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| | | |
|--|---------|--------|
| US large cap equities (S&P 500® Index) | (7.11)% | 8.09% |
| US small cap equities (Russell 2000® Index) | (13.76) | 6.71 |
| International equities (MSCI Europe, Australasia, Far East Index) | (14.90) | (4.08) |
| Emerging market equities (MSCI Emerging Markets Index) | (15.91) | (7.72) |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.04 | 0.13 |
| US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index) | 12.11 | 7.79 |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index) | 4.98 | 5.00 |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index) | 5.56 | 3.78 |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | (0.95) | 5.16 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the 12-Month Period Ended October 31, 2011

At the outset of the 12-month period, the municipal bond market was faced with a perfect storm of events that ultimately resulted in losses for the fourth quarter of 2010 at a level not seen since the Fed tightening cycle of 1994. US Treasury yields lost support due to concerns over the federal deficit and municipal valuations suffered a quick and severe setback, as it became evident the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through October, new issuance was down 34% compared to the same period last year. Higher interest rates during the first quarter, fiscal policy changes and a reduced need for municipal borrowing were among the factors that deterred issuers from bringing new deals to the market. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index returned 8.05% for the first ten months of 2011, as municipal bonds outperformed most other fixed income asset classes year-to-date.

On August 5th, Standard & Poor's (S&P's) downgraded the US government credit rating from AAA to AA+, leading to the downgrade of approximately 11,000 municipal issues directly linked to the US debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. Increased demand from both traditional and non-traditional buyers pushed long-term municipal bond yields lower, resulting in a curve-flattening trend that continued through period end.

Overall, the municipal yield curve flattened during the period from October 31, 2010 to October 31, 2011. As measured by Thomson Municipal Market Data, yields declined by 11 basis points (bps) to 3.75% on AAA quality-rated 30-year municipal bonds and by 12 bps to 2.39%, on 10-year bonds, while yields on 5-year issues rose 6 bps to 1.26%. With the exception of the 2- to 5-year range, the yield spreads between maturities decreased over the past year. The most significant decrease was seen in the 5- to 10-year range, where the spread tightened by 18 bps, while the overall slope between 2- and 30-year maturities decreased by 9 bps to 3.31%.

The fundamental picture for municipalities is improving. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach to close their shortfalls, using aggressive revenue projections and accounting gimmicks. It has been nearly a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. According to S&P's, municipal defaults in 2011 are down 69% compared to the same period in 2010. Year-to-date monetary defaults in the S&P/InvestorTools Main Municipal Bond Index total roughly \$750 million, representing less than 0.5% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

Fund Summary as of October 31, 2011

BlackRock MuniAssets Fund, Inc.

Fund Overview

BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund) investment objective is to provide 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, in the opinion of bond counsel, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 10.35% based on market price and 7.71% 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 9.74% based on market price and 9.48% based on NAV. 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. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and sector allocation. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. Concentrated holdings in health, transportation and essential service issues had a positive impact on Fund returns. Security selection in a few sectors detracted from performance, as did the Fund s low exposure to the top-performing tobacco sector. Additionally, the distribution yield generated by the Fund s holdings fell below the average of its Lipper category peers, causing a drag on the Fund s total return for the period.

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 (NYSE) | MUA |
| Initial Offering Date | June 25, 1993 |
| Yield on Closing Market Price as of October 31, 2011 (\$12.05) ¹ | 6.22% |
| Tax Equivalent Yield ² | 9.57% |
| Current Monthly Distribution per Common Share ³ | \$0.0625 |
| Current Annualized Distribution per Common Share ³ | \$0.7500 |
| Leverage as of October 31, 2011 ⁴ | 7% |

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 rate 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 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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| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.05 | \$ 11.27 | 6.92% | \$ 12.17 | \$ 10.97 |
| Net Asset Value | \$ 12.67 | \$ 12.14 | 4.37% | \$ 12.85 | \$ 12.14 |

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

Sector Allocations

| | 10/31/11 | 4/30/11 |
|--|----------|---------|
| Health | 29% | 27% |
| Corporate | 19 | 22 |
| Transportation | 14 | 15 |
| County/City/Special District/School District | 13 | 14 |
| Utilities | 11 | 8 |
| Education | 6 | 6 |
| State | 5 | 3 |
| Tobacco | 3 | 1 |
| Housing | | 4 |

Credit Quality Allocations⁵

| | 10/31/11 | 4/30/11 |
|------------------------|----------|---------|
| AAA/Aaa | 1% | 3% |
| AA/Aa | 13 | 8 |
| A | 9 | 12 |
| BBB/Baa | 28 | 28 |
| BB/Ba | 8 | 7 |
| B | 7 | 5 |
| CCC/Caa | 4 | 5 |
| CC/Ca | 1 | 1 |
| Not Rated ⁶ | 29 | 31 |

⁵ Using the higher of 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 October 31, 2011 and April 30, 2011, the market value of these securities was \$25,914,226, representing 5% and \$25,268,218, representing 6%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniEnhanced Fund, Inc.

Fund Overview

BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund) investment objective is 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. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 11.73% based on market price and 12.08% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. 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. The following discussion relates to performance based on NAV. The Fund s performance was positively impacted by its longer duration holdings (those with higher sensitivity to interest rate movements) as yields fell during the period (bond prices rise when their yields fall.) The Fund also benefited from its yield curve positioning. The Fund favored longer-term securities, which outperformed those with short and intermediate maturities as rates fell more on the long end of the curve. Given the broad rally in the municipal market during the period, most sectors performed well. However, the Fund s exposure to bonds with shorter maturities or shorter call dates detracted from performance as the yield curve flattened.

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 NYSE | MEN |
| Initial Offering Date | March 2, 1989 |
| Yield on Closing Market Price as of October 31, 2011 (\$10.81) ¹ | 6.33% |
| Tax Equivalent Yield ² | 9.74% |
| Current Monthly Distribution per Common Share ³ | \$0.0570 |
| Current Annualized Distribution per Common Share ³ | \$0.6840 |
| Leverage as of October 31, 2011 ⁴ | 39% |

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 rate is not constant and is subject to change.

⁴ Represents Variable Rate Demand Preferred Shares (VRDP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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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| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 10.81 | \$ 9.99 | 8.21% | \$ 11.20 | \$ 9.65 |
| Net Asset Value | \$ 11.18 | \$ 10.30 | 8.54% | \$ 11.38 | \$ 10.30 |

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

Sector Allocations

| | 10/31/11 | 4/30/11 |
|--|----------|---------|
| County/City/Special District/School District | 29% | 29% |
| Transportation | 23 | 23 |
| State | 18 | 19 |
| Utilities | 14 | 14 |
| Health | 8 | 6 |
| Education | 5 | 5 |
| Corporate | 2 | 2 |
| Housing | 1 | 2 |

Credit Quality Allocations⁵

| | 10/31/11 | 4/30/11 |
|---------|----------|---------|
| AAA/Aaa | 12% | 12% |
| AA/Aa | 58 | 59 |
| A | 25 | 25 |
| BBB/Baa | 4 | 4 |
| B | 1 | |

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

Fund Summary as of October 31, 2011

BlackRock MuniHoldings Fund, Inc.

Fund Overview

BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 13.46% based on market price and 12.30% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. 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. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and duration positioning. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Fund s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and transportation had a positive impact on performance, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period. Additionally, low exposure to the top-performing tobacco sector was a modest impediment to performance.

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Fund Information

| | |
|---|-------------|
| Symbol on NYSE | MHD |
| Initial Offering Date | May 2, 1997 |
| Yield on Closing Market Price as of October 31, 2011 (\$15.90) ¹ | 6.83% |
| Tax Equivalent Yield ² | 10.51% |
| Current Monthly Distribution per Common Share ³ | \$0.0905 |
| Current Annualized Distribution per Common Share ³ | \$1.0860 |
| Leverage as of October 31, 2011 ⁴ | 36% |

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 rate is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (AMPS) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS 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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| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.90 | \$ 14.51 | 9.58% | \$ 16.28 | \$ 14.25 |
| Net Asset Value | \$ 15.91 | \$ 14.67 | 8.45% | \$ 16.17 | \$ 14.67 |

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

Sector Allocations

| | 10/31/11 | 4/30/11 |
|--|----------|---------|
| Health | 22% | 23% |
| Transportation | 18 | 16 |
| State | 15 | 12 |
| Corporate | 11 | 12 |
| Utilities | 11 | 11 |
| County/City/Special District/School District | 10 | 10 |
| Education | 9 | 9 |
| Housing | 3 | 6 |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁵

| | 10/31/11 | 4/30/11 |
|-----------|----------|----------------|
| AAA/Aaa | 8% | 12% |
| AA/Aa | 42 | 40 |
| A | 23 | 22 |
| BBB/Baa | 13 | 13 |
| BB/Ba | 2 | 2 |
| B | 3 | 2 |
| CCC/Caa | 1 | 1 |
| Not Rated | 8 | 8 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, 2011, the market value of these securities was \$3,863,321, representing 1% of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniHoldings Fund II, Inc.**Fund Overview**

BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 16.61% based on market price and 12.25% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and duration positioning. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Fund s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and transportation had a positive impact on performance, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period. Additionally, low exposure to the top-performing tobacco sector was a modest impediment to performance.

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 NYSE | MUH |
| Initial Offering Date | February 27, 1998 |
| Yield on Closing Market Price as of October 31, 2011 (\$15.05) ¹ | 6.50% |
| Tax Equivalent Yield ² | 10.00% |
| Current Monthly Distribution per Common Share ³ | \$0.0815 |
| Current Annualized Distribution per Common Share ³ | \$0.9780 |
| Leverage as of October 31, 2011 ⁴ | 35% |

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 rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS 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.

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

| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.05 | \$ 13.35 | 12.73% | \$ 15.12 | \$ 13.08 |
| Net Asset Value | \$ 14.91 | \$ 13.74 | 8.52% | \$ 15.18 | \$ 13.74 |

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

Sector Allocations

| | 10/31/11 | 4/30/11 |
|--|----------|---------|
| Health | 21% | 22% |
| Transportation | 16 | 14 |
| State | 16 | 13 |
| County/City/Special District/School District | 15 | 14 |
| Corporate | 12 | 13 |
| Education | 9 | 9 |
| Utilities | 8 | 9 |
| Housing | 2 | 5 |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁵

| | 10/31/11 | 4/30/11 |
|------------------------|----------|---------|
| AAA/Aaa | 8% | 13% |
| AA/Aa | 46 | 42 |
| A | 19 | 20 |
| BBB/Baa | 14 | 13 |
| BB/Ba | 2 | 1 |
| B | 2 | 1 |
| CCC/Caa | 1 | 2 |
| Not Rated ⁶ | 8 | 8 |

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 October 31, 2011 and April 30, 2011, the market value of these securities was \$6,182,594, representing 2% and \$1,064,679, representing 0%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniHoldings Quality Fund, Inc.

Fund Overview

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 9.19% based on market price and 12.51% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. 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. The following discussion relates to performance based on NAV. The Fund s exposure to bonds with longer-dated maturities had a positive impact on performance as the municipal yield curve flattened during the period (bond prices rise when their yields fall.) The Fund s long-dated holdings in the transportation sector contributed most to the price appreciation in the Fund. Holdings of long-dated insured bonds also performed particularly well. Detracting from performance was the Fund s exposure to the housing sector, which underperformed the broader municipal bond market for the period.

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 NYSE | MUS |
| Initial Offering Date | May 1, 1998 |
| Yield on Closing Market Price as of October 31, 2011 (\$12.99) ¹ | 6.84% |
| Tax Equivalent Yield ² | 10.52% |
| Current Monthly Distribution per Common Share ³ | \$0.0740 |
| Current Annualized Distribution per Common Share ³ | \$0.8880 |
| Leverage as of October 31, 2011 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 distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS 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:

| 10/31/11 | 4/30/11 | Change | High | Low |
|----------|---------|--------|------|-----|
|----------|---------|--------|------|-----|

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| | | | | | |
|-----------------|----------|----------|-------|----------|----------|
| Market Price | \$ 12.99 | \$ 12.31 | 5.52% | \$ 13.53 | \$ 11.73 |
| Net Asset Value | \$ 13.57 | \$ 12.48 | 8.73% | \$ 13.84 | \$ 12.48 |

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

Sector Allocations

| | 10/31/11 | 4/30/11 |
|--|----------|---------|
| County/City/Special District/School District | 27% | 26% |
| Utilities | 23 | 24 |
| Transportation | 23 | 21 |
| State | 12 | 12 |
| Health | 9 | 9 |
| Education | 2 | 5 |
| Housing | 2 | 2 |
| Corporate | 1 | 1 |
| Tobacco | 1 | |

Credit Quality Allocations⁵

| | 10/31/11 | 4/30/11 |
|---------|----------|---------|
| AAA/Aaa | 8% | 9% |
| AA/Aa | 71 | 69 |
| A | 19 | 18 |
| BBB/Baa | 1 | 4 |
| B | 1 | |

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

Fund Summary as of October 31, 2011

BlackRock Muni Intermediate Duration Fund, Inc.**Fund Overview**

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 10.27% based on market price and 8.44% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 7.85% based on market price and 6.69% based on NAV. 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. The following discussion relates to performance based on NAV. As the municipal yield curve moved lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most), the Fund benefited from its slightly long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve (preference for bonds with longer-dated maturities), within its intermediate duration mandate. The Fund also benefited from its holdings in tax-backed, development district and health care bonds. Detracting from performance were the Fund s exposures to the housing and corporate-related sectors, which underperformed the broader municipal bond market for the six-month period.

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 NYSE | MUI |
| Initial Offering Date | August 1, 2003 |
| Yield on Closing Market Price as of October 31, 2011 (\$14.61) ¹ | 5.87% |
| Tax Equivalent Yield ² | 9.03% |
| Current Monthly Distribution per Common Share ³ | \$0.0715 |
| Current Annualized Distribution per Common Share ³ | \$0.8580 |
| Leverage as of October 31, 2011 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 distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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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| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.61 | \$ 13.65 | 7.03% | \$ 15.00 | \$ 13.27 |
| Net Asset Value | \$ 15.21 | \$ 14.45 | 5.26% | \$ 15.56 | \$ 14.45 |

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

Sector Allocations

| | 10/31/11 | 4/30/11 |
|--|----------|---------|
| County/City/Special District/School District | 25% | 21% |
| State | 17 | 22 |
| Health | 13 | 15 |
| Corporate | 11 | 11 |
| Education | 11 | 8 |
| Transportation | 9 | 8 |
| Utilities | 7 | 5 |
| Tobacco | 4 | 7 |
| Housing | 3 | 3 |

Credit Quality Allocations⁵

| | 10/31/11 | 4/30/11 |
|------------------------|----------|---------|
| AAA/Aaa | 11% | 14% |
| AA/Aa | 47 | 39 |
| A | 22 | 25 |
| BBB/Baa | 9 | 11 |
| BB/Ba | 2 | 1 |
| B | 1 | 1 |
| CCC/Caa | 1 | 1 |
| Not Rated ⁶ | 7 | 8 |

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 October 31, 2011 and April 30, 2011, the market value of these securities was \$4,058,666, representing 0% and \$21,293,420, representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniVest Fund II, Inc.

Fund Overview

BlackRock MuniVest Fund II, Inc.'s (MVT) (the Fund) investment objective is 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. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 14.65% based on market price and 12.39% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and duration positioning. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Fund's holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and transportation had a positive impact on performance, as did holding only minimal exposure to pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Fund's long-standing focus on corporate-related debt, which modestly underperformed for the six-month period. Additionally, low exposure to the top-performing tobacco sector was a modest impediment to performance.

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 NYSE | MVT |
| Initial Offering Date | March 29, 1993 |
| Yield on Closing Market Price as of October 31, 2011 (\$15.16) ¹ | 7.01% |
| Tax Equivalent Yield ² | 10.78% |
| Current Monthly Distribution per Common Share ³ | \$0.0885 |
| Current Annualized Distribution per Common Share ³ | \$1.0620 |
| Leverage as of October 31, 2011 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 distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS 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.

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

| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.16 | \$ 13.72 | 10.50% | \$ 15.53 | \$ 13.51 |
| Net Asset Value | \$ 14.59 | \$ 13.47 | 8.31% | \$ 14.86 | \$ 13.47 |

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

Sector Allocations

| | 10/31/11 | 4/30/11 |
|--|----------|---------|
| Health | 25% | 25% |
| State | 16 | 14 |
| Transportation | 15 | 15 |
| Corporate | 14 | 16 |
| Utilities | 10 | 10 |
| County/City/Special District/School District | 9 | 9 |
| Education | 6 | 7 |
| Housing | 3 | 3 |
| Tobacco | 2 | 1 |

Credit Quality Allocations⁵

| | 10/31/11 | 4/30/11 |
|------------------------|----------|---------|
| AAA/Aaa | 8% | 10% |
| AA/Aa | 47 | 45 |
| A | 20 | 21 |
| BBB/Baa | 10 | 10 |
| BB/Ba | 2 | 2 |
| B | 3 | 2 |
| CCC/Caa | | 1 |
| Not Rated ⁶ | 10 | 9 |

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 October 31, 2011 and April 30, 2011, the market value of these securities was \$8,365,669, representing 2% and \$4,588,089, representing 1%, 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 (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds, except MUA, issue AMPS or VRDP Shares (collectively, 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 financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally 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 shareholders will benefit from the incremental net income.

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 securities purchased by the Fund with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (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 net income.

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

Furthermore, the value of the Funds 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 Funds Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, 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 income 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 NAVs, market prices and dividend rates than comparable portfolios 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, each Fund s net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed 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 a Fund to incur losses. The use of leverage may limit each Fund s 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 rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of 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% (45% for MEN and MUI) of its total managed assets at the time such leverage is incurred. As of October 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|-----|------------------------|
| MUA | 7% |

| | |
|-----|-----|
| MEN | 39% |
| MHD | 36% |
| MUH | 35% |
| MUS | 40% |
| MUI | 38% |
| MVT | 41% |

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial 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. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 0.7% | | |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40 | \$ 2,165 | \$ 2,323,954 |
| County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/17 | 895 | 884,269 |
| | | 3,208,223 |
| Alaska 1.3% | | |
| Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A: | | |
| 4.63%, 6/01/23 | 1,890 | 1,738,951 |
| 5.00%, 6/01/46 | 6,885 | 4,343,196 |
| | | 6,082,147 |
| Arizona 3.5% | | |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 | 2,120 | 1,655,444 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 7,750 | 6,622,375 |
| Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31 | 2,255 | 2,256,330 |
| Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 | 660 | 631,930 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 1,840 | 1,693,573 |
| 5.00%, 12/01/37 | 1,350 | 1,222,385 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 575 | 576,294 |
| University Medical Center Corp. Arizona, RB: | | |
| 6.25%, 7/01/29 | 820 | 858,499 |
| 6.50%, 7/01/39 | 500 | 519,485 |
| | | 16,036,315 |
| Arkansas 0.4% | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 1,740 | 1,726,028 |
| California 3.6% | | |
| California Statewide Communities Development Authority, Refunding RB: | | |
| American Baptist Homes of the West, 6.25%, 10/01/39 | 2,175 | 2,178,893 |
| Senior Living, Southern California, 7.00%, 11/15/29 | 1,000 | 1,082,200 |
| Senior Living, Southern California, 7.25%, 11/15/41 | 3,500 | 3,771,075 |
| Municipal Bonds | | |
| California (concluded) | | |
| City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34 | \$ 2,320 | \$ 2,255,226 |
| | 3,665 | 3,729,394 |

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| | | |
|--|-------|------------|
| City of San Buenaventura California, RB, Community Memorial Health System, 7.50%, 12/01/41 | | |
| City of San Jose California, RB, Convention Center Expansion & Renovation Project: | | |
| 6.50%, 5/01/36 | 900 | 968,670 |
| 6.50%, 5/01/42 | 2,220 | 2,375,799 |
| | | 16,361,257 |
| Colorado 1.4% | | |
| E-470 Public Highway Authority Colorado, Refunding RB, CAB, 7.44%, 9/01/35 (a) | 3,695 | 715,241 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment: | | |
| 8.00%, 12/01/25 | 4,850 | 4,890,110 |
| Subordinate, 8.13%, 12/01/25 | 1,025 | 957,842 |
| | | 6,563,193 |
| Connecticut 1.5% | | |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 | 3,450 | 2,304,497 |
| Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution: | | |
| 6.25%, 1/01/31 | 4,395 | 3,494,816 |
| 5.25%, 1/01/33 (b) | 1,500 | 1,028,085 |
| | | 6,827,398 |
| Delaware 1.1% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 1,000 | 1,005,850 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 4,225 | 3,874,663 |
| | | 4,880,513 |
| District of Columbia 2.1% | | |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: | | |
| 7.38%, 1/01/30 | 1,665 | 1,688,210 |
| 7.50%, 1/01/39 | 2,725 | 2,766,584 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 | 1,785 | 1,854,615 |

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 following list:

| | |
|-------------------|--|
| ACA | American Capital Access Corp. |
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| ERB | Education Revenue Bonds |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| FSA | Financial Security Assurance, Inc. |
| GARB | General Airport Revenue Bonds |
| FSA | Financial Security Assurance, Inc. |
| Ginnie Mae | Government National Mortgage Association |

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| | |
|----------------|--|
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| HUD | US Department of Housing and Urban Development |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| ISD | Independent School District |
| LRB | Lease Revenue Bonds |
| M/F | Multi-Family |
| MRB | Mortgage Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| Q-SBLF | Qualified School Bond Loan |
| RB | Revenue Bonds |
| S/F | Single-Family |
| SAN | State Aid Notes |
| Syncora | Syncora Guarantee |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| District of Columbia (concluded) | | |
| Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC) (a): | | |
| 5.96%, 10/01/30 | \$ 7,000 | \$ 2,296,280 |
| 6.44%, 10/01/39 | 5,000 | 921,650 |
| | | 9,527,339 |
| Florida 9.9% | | |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 1,065 | 1,094,948 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26 | 1,180 | 1,121,484 |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33 | 455 | 444,640 |
| Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30 | 4,500 | 4,010,400 |
| Series B, 7.13%, 4/01/30 | 3,100 | 2,762,720 |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37 | 2,200 | 1,943,876 |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 | 1,365 | 1,432,513 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40 | 1,485 | 1,500,711 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 4,550 | 4,762,394 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A: 6.00%, 5/01/24 | 1,305 | 1,306,201 |
| 6.25%, 5/01/37 | 4,605 | 4,541,497 |
| Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33 | 3,500 | 3,378,655 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d) | 5,180 | 1,812,948 |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27 | 955 | 940,455 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 615 | 626,248 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 3,885 | 3,137,565 |
| Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,715 | 1,715,497 |
| Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 | 4,525 | 2,809,527 |
| Village Community Development District No. 9, Special Assessment Bonds: 6.75%, 5/01/31 | 2,000 | 2,091,220 |
| 7.00%, 5/01/41 | 3,230 | 3,402,999 |
| | | 44,836,498 |
| Georgia 2.5% | | |

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| | | |
|--|-------|-----------|
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31 | 1,035 | 963,078 |
| Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29 | 3,365 | 3,890,378 |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33 | 2,765 | 2,684,096 |
| DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40 | 2,005 | 2,032,769 |

| Municipal Bonds | Par (000) | Value |
|--|-----------|------------|
| Georgia (concluded) | | |
| Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: | | |
| 6.38%, 11/15/29 | \$ 700 | \$ 738,416 |
| 6.63%, 11/15/39 | 880 | 922,636 |
| | | 11,231,373 |

| | | |
|---|-------|-----------|
| Guam 0.9% | | |
| Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25 | 1,265 | 1,270,237 |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 615 | 625,953 |
| 6.75%, 11/15/29 | 1,075 | 1,108,250 |
| 7.00%, 11/15/39 | 1,115 | 1,155,363 |
| | | 4,159,803 |

| | | |
|---|-------|------------|
| Illinois 5.4% | | |
| City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 | 7,000 | 3,920,000 |
| Illinois Finance Authority, RB: | | |
| Roosevelt University Project, 6.50%, 4/01/44 | 4,170 | 4,344,890 |
| Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30 | 2,000 | 2,246,740 |
| Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 | 1,170 | 1,314,343 |
| Illinois Finance Authority, Refunding RB: | | |
| CAB, Clare Water Tower, Series B, 8.00%, 5/15/50 (a) | 1,500 | 4,455 |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 | 3,500 | 997,500 |
| Friendship Village of Schaumburg, 7.25%, 2/15/45 | 4,000 | 3,999,360 |
| Primary Health Care Centers Program, 6.60%, 7/01/24 | 1,175 | 1,048,593 |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B, (AGM), 6.27%, 6/15/46 (a) | 9,860 | 1,186,651 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 1,400 | 1,477,812 |
| 6.00%, 6/01/28 | 710 | 738,272 |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34 | 1,825 | 1,611,566 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,465 | 1,366,347 |
| | | 24,256,529 |

| | | |
|---|-------|-----------|
| Indiana 0.5% | | |
| Vigo County Hospital Authority Indiana, RB, Union Hospital, Inc. (b): | | |
| 5.70%, 9/01/37 | 1,055 | 953,330 |
| 5.75%, 9/01/42 | 1,310 | 1,182,943 |
| | | 2,136,273 |

| | | |
|---|--|--|
| Kentucky 1.1% | | |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System: | | |

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| | | |
|--|-------|-----------|
| Series A, 6.38%, 6/01/40 | 1,580 | 1,650,421 |
| Series A, 6.50%, 3/01/45 | 2,000 | 2,103,140 |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40 | 1,135 | 1,185,587 |
| | | 4,939,148 |
| Louisiana 1.6% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 5,000 | 5,217,550 |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41 | 1,855 | 1,949,846 |
| | | 7,167,396 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Maine 0.7% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 | \$ 2,955 | \$ 3,041,227 |
| Maryland 2.6% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 3,615 | 3,576,609 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 4,785 | 4,803,948 |
| Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (c) | 1,000 | 437,500 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38 | 3,110 | 2,801,550 |
| | | 11,619,607 |
| Massachusetts 1.1% | | |
| Massachusetts Development Finance Agency, RB: Eastern Nazarene College, 5.63%, 4/01/19 | 40 | 39,652 |
| Eastern Nazarene College, 5.63%, 4/01/29 | 80 | 71,762 |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 1,025 | 1,090,528 |
| Tufts Medical Center, Series I, 6.75%, 1/01/36 | 1,490 | 1,579,609 |
| Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33 | 2,000 | 1,985,160 |
| | | 4,766,711 |
| Michigan 2.8% | | |
| Advanced Technology Academy, RB, 6.00%, 11/01/37 | 1,525 | 1,311,241 |
| County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39 | 900 | 962,874 |
| Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35 | 3,000 | 2,727,570 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 6,310 | 7,484,038 |
| | | 12,485,723 |
| Minnesota 0.4% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 1,785 | 1,976,191 |
| Missouri 0.5% | | |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 | 2,315 | 2,403,734 |
| Nevada 0.2% | | |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 960 | 982,925 |
| New Hampshire 0.4% | | |
| New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36 | 2,000 | 1,767,460 |
| New Jersey 7.4% | | |
| New Jersey EDA, RB: | | |

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| | | |
|---|-------|-----------|
| Cigarette Tax, 5.75%, 6/15/29 | 3,180 | 3,097,384 |
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 4,050 | 4,089,487 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19 | 2,000 | 1,959,040 |
| Continental Airlines Inc. Project, AMT, 6.40%, 9/15/23 | 2,000 | 1,952,800 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 4,330 | 4,093,885 |
| Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (e) | 1,250 | 1,282,975 |

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14 | \$ 4,000 | \$ 4,016,560 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23 | 670 | 798,278 |
| 7.50%, 12/01/32 | 3,575 | 4,155,187 |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (c)(d) | 3,870 | 39 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: Barnabas Health, Series A, 5.63%, 7/01/37 (f) | 2,650 | 2,630,204 |
| St. Joseph's Healthcare System, 6.63%, 7/01/38 | 4,090 | 4,081,902 |
| New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 6.06%, 12/15/35 (a) | 6,210 | 1,439,851 |
| | | 33,597,592 |
| New York 6.8% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | 3,695 | 3,644,785 |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29 | 1,000 | 989,350 |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 1,400 | 1,385,090 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 4,515 | 4,780,978 |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 5,685 | 6,655,714 |
| New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (e) | 1,765 | 1,632,678 |
| British Airways Plc Project, 7.63%, 12/01/32 | 4,130 | 4,146,437 |
| Series C, 6.80%, 6/01/28 | 860 | 886,987 |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24 | 610 | 579,872 |
| Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29 | 1,100 | 1,010,383 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,270 | 1,317,841 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36 | 1,340 | 1,387,329 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 2,090 | 2,211,011 |

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| | | |
|--|-------|------------|
| | | 30,628,455 |
| North Carolina 1.6% | | |
| North Carolina Medical Care Commission, RB: | | |
| First Mortgage, Deerfield, Series A, 6.13%, 11/01/38 | 4,565 | 4,615,398 |
| First Mortgage, Whitestone, Series A, 7.75%, 3/01/31 | 1,000 | 1,036,080 |
| First Mortgage, Whitestone, Series A, 7.75%, 3/01/41 | 1,420 | 1,456,210 |
| | | 7,107,688 |
| Ohio 1.6% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24 | | |
| | 3,350 | 2,572,398 |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | 4,880 | 4,567,485 |
| | | 7,139,883 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Pennsylvania 7.2% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | \$ 5,345 | \$ 4,385,412 |
| Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A: 6.13%, 1/01/25 | 1,360 | 1,311,693 |
| 6.25%, 1/01/35 | 1,550 | 1,420,792 |
| Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39 | 6,165 | 6,340,764 |
| Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26 | 1,160 | 1,165,081 |
| 6.50%, 7/01/40 | 1,665 | 1,665,583 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28 | 2,330 | 2,033,601 |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 3,250 | 2,763,767 |
| Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17 | 8,000 | 8,006,720 |
| Subordinate, Air Cargo, Series A, 7.50%, 1/01/25 | 3,870 | 3,693,953 |
| | | 32,787,366 |
| Puerto Rico 0.8% | | |
| Puerto Rico Sales Tax Financing Corp., RB, CAB, First Sub-Series C, 6.48%, 8/01/38 (a) | 4,445 | 828,459 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 | 2,650 | 2,984,086 |
| | | 3,812,545 |
| Rhode Island 0.7% | | |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 | 4,245 | 3,314,623 |
| Tennessee 0.4% | | |
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant, Series A (AGM), 5.82%, 1/01/40 (a) | 5,820 | 1,140,778 |
| Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34 | 600 | 513,864 |
| | | 1,654,642 |
| Texas 12.6% | | |
| Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45 | 5,040 | 5,137,524 |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 | 5,080 | 1,320,648 |
| Central Texas Regional Mobility Authority, RB: CAB, 6.78%, 1/01/28 (a) | 1,000 | 369,160 |
| CAB, 6.82%, 1/01/29 (a) | 2,000 | 682,740 |
| CAB, 6.85%, 1/01/30 (a) | 1,170 | 370,562 |
| CAB, 6.89%, 1/01/31 (a) | 2,000 | 590,200 |
| CAB, 6.87%, 1/01/32 (a) | 3,500 | 967,225 |
| CAB, 6.84%, 1/01/33 (a) | 3,690 | 954,788 |

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| | | |
|--|-------|-----------|
| CAB, 6.86%, 1/01/34 (a) | 4,000 | 968,880 |
| Senior Lien, 5.75%, 1/01/25 | 675 | 698,942 |
| Senior Lien, 6.25%, 1/01/46 | 2,210 | 2,247,526 |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21 | 4,550 | 4,467,372 |
| Danbury Higher Education Authority Inc., RB, A.W. Brown Fellowship Charter, Series A (ACA), 5.13%, 8/15/36 | 1,000 | 1,154,020 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: | | |
| 7.13%, 12/01/31 | 1,500 | 1,685,235 |
| 7.25%, 12/01/35 | 1,110 | 1,245,420 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Texas (concluded) | | |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41 | \$ 595 | \$ 637,287 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44 | 860 | 911,531 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 | 2,975 | 2,822,472 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 2,090 | 2,246,311 |
| North Texas Tollway Authority, RB: | | |
| CAB, Special Projects System, Series B, 5.88%, 9/01/37 (a) | 2,110 | 416,345 |
| Toll, Second Tier, Series F, 6.13%, 1/01/31 | 4,425 | 4,635,187 |
| Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series A, Mandatory Put Bonds, 5.50%, 5/01/22 (e) | 3,230 | 3,228,902 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Series A: | | |
| CC Young Memorial Home, 8.00%, 2/15/38 | 1,745 | 1,772,065 |
| Senior Living Center Project, 8.25%, 11/15/44 | 4,200 | 4,281,018 |
| Texas State Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 4,455 | 4,789,526 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 3,500 | 3,734,605 |
| Texas Public Finance Authority, RB, Charter School Finance Corporation, Series A, 5.38%, 2/15/37 | 1,000 | 931,370 |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA): | | |
| 5.00%, 2/15/28 | 2,825 | 2,806,129 |
| 5.00%, 2/15/36 | 850 | 805,324 |
| | | 56,878,314 |
| US Virgin Islands 1.1% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 5,100 | 4,869,123 |
| Utah 0.4% | | |
| County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17 | 2,000 | 2,024,980 |
| Vermont 0.3% | | |
| Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33 | 1,600 | 1,485,008 |
| Virginia 1.4% | | |
| | 3,635 | 3,635,291 |

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| | | |
|--|-------|-----------|
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | | |
| Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28 | 40 | 36,116 |
| Mosaic District Community Development Authority, RB, Special Assessment, Series A: 6.63%, 3/01/26 | 1,485 | 1,545,054 |
| 6.88%, 3/01/36 | 1,300 | 1,361,334 |
| | | 6,577,795 |
| Washington 0.3% | | |
| King County, Washington Public Hospital District No. 4, Refunding, GO, Snoqualmie Valley Hospital, 7.00%, 12/01/40 | 1,455 | 1,445,935 |
| Wisconsin 2.1% | | |
| Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31 | 3,175 | 2,520,760 |
| Wheaton Franciscan Healthcare, 5.25%, 8/15/34 | 6,235 | 5,693,677 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|---------------------|--------------|
| Municipal Bonds | | |
| Wisconsin (concluded) | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29 | \$ 425 | \$ 447,104 |
| 7.63%, 9/15/39 | 855 | 906,001 |
| | | 9,567,542 |
| Total Municipal Bonds 90.9% | | 411,874,502 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | | |
| District of Columbia 1.7% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 6,681 | 7,877,347 |
| Florida 3.3% | | |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33 | 15,000 | 15,042,450 |
| Illinois 1.7% | | |
| Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 7,180 | 7,520,188 |
| New York 4.9% | | |
| New York City Municipal Water & Sewer Finance Authority, RB: Second General Resolution, Series EE, 5.50%, 6/15/43 | 7,605 | 8,463,224 |
| Second General Resolution, Series HH, 5.00%, 6/15/31 | 8,609 | 9,319,134 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 4,004 | 4,144,736 |
| | | 21,927,094 |
| Washington 1.9% | | |
| Bellingham, Washington Water & Sewer, RB, 5.00%, 8/01/40 | 7,966 | 8,484,575 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 13.5% | | 60,851,654 |
| Total Long-Term Investments (Cost \$474,710,339) 104.4% | | 472,726,156 |
| Short-Term Securities | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (h)(i) | Shares 3,791,874 | 3,791,874 |
| | Par (000) | |
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12 | \$ 3,400 | 3,400,000 |
| Total Short-Term Securities (Cost \$7,191,874) 1.6% | | 7,191,874 |
| Total Investments (Cost \$481,902,213*) 106.0% | | 479,918,030 |
| Other Assets Less Liabilities 1.0% | | 4,940,468 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (7.0)% | | (31,902,129) |

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Net Assets Applicable to Common Shares 100.0% \$ 452,956,369

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 449,252,893 |
| Gross unrealized appreciation | \$ 25,688,505 |
| Gross unrealized depreciation | (26,914,177) |
| Net unrealized depreciation | \$ (1,225,672) |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security exempt from registration pursuant to Rule 144a under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------|--------------|-------------------------|
| JPMorgan Securities | \$ 2,630,204 | \$ 24,566 |

- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|-----------------------------------|-------------------------------|--------------|---------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,560,240 | 2,231,634 | 3,791,874 | \$ 789 |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|--------------------------|------------------------|---------------|----------------|-------------------------|
| 57 | 10-Year US Treasury Note | Chicago Board of Trade | December 2011 | \$ 7,356,563 | \$ 58,220 |

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

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Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments ¹ | | \$ 472,726,156 | | \$ 472,726,156 |
| Short-Term | | | | |
| Securities | \$ 3,791,874 | 3,400,000 | | 7,191,874 |
| Total | \$ 3,791,874 | \$ 476,126,156 | | \$ 479,918,030 |

¹ See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------|---------|---------|-----------|
| Derivative Financial | | | | |
| Instruments ² | | | | |
| Assets: | | | | |
| Interest rate | | | | |
| contracts | \$ 58,220 | | | \$ 58,220 |

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.4% | | |
| County of Jefferson Alabama, RB, Series A: | | |
| 5.50%, 1/01/22 | \$ 2,750 | \$ 2,606,148 |
| 4.75%, 1/01/25 | 2,200 | 1,939,300 |
| | | 4,545,448 |
| Alaska 0.5% | | |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30 | | |
| | 400 | 408,616 |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 | | |
| | 1,200 | 1,383,492 |
| | | 1,792,108 |
| Arizona 1.2% | | |
| State of Arizona, COP, Department of Administration, Series A (AGM): | | |
| 5.00%, 10/01/27 | 3,250 | 3,477,663 |
| 5.00%, 10/01/29 | 400 | 415,612 |
| | | 3,893,275 |
| California 22.4% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): | | |
| 5.45%, 10/01/24 | 10,185 | 9,140,223 |
| 5.45%, 10/01/25 | 6,000 | 5,341,560 |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 | | |
| | 5,000 | 5,776,300 |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b) | | |
| | 2,400 | 470,976 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | | |
| | 550 | 572,765 |
| Sutter Health, Series B, 5.88%, 8/15/31 | | |
| | 1,200 | 1,295,976 |
| California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35 | | |
| | 1,405 | 1,420,975 |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37 | | |
| | 2,000 | 2,043,360 |
| Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30 | | |
| | 850 | 885,700 |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 | | |
| | 1,420 | 1,484,695 |
| City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34 | | |
| | 850 | 887,349 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | | |
| | 1,300 | 1,364,064 |
| Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29 | | |
| | 5,160 | 5,292,973 |
| Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC): | | |
| 5.00%, 10/01/29 | 2,570 | 2,653,345 |
| 5.00%, 10/01/36 | 1,480 | 1,520,493 |
| Norco Redevelopment Agency California, Tax Allocation Bonds, Refunding, Project Area No. 1 (NPFGC), 5.13%, | | |
| | 3,800 | 3,679,046 |

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3/01/30

| | | |
|--|-------|-----------|
| Orange County Sanitation District, COP, Series B (AGM): | | |
| 5.00%, 2/01/30 | 1,500 | 1,585,590 |
| 5.00%, 2/01/31 | 900 | 947,844 |
| Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33 | 1,750 | 1,577,485 |
| Poway Unified School District, GO, CAB, School Facilities Improvement, Election of 2007, 6.26%, 8/01/36 (b) | 3,750 | 817,537 |
| Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30 | 1,075 | 1,104,616 |

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

| | | |
|--|----------|------------|
| Municipal Bonds | | |
| California (concluded) | | |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.84%, 7/01/38 (b) | \$ 1,600 | \$ 318,960 |
| San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 | 2,175 | 2,483,611 |
| San Marcos Unified School District, GO, Election of 2010, Series A: | | |
| 5.00%, 8/01/34 | 700 | 728,455 |
| 5.00%, 8/01/38 | 600 | 621,984 |
| San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.54%, 9/01/30 (b) | 12,740 | 4,637,105 |
| State of California, GO: | | |
| 5.13%, 6/01/27 | 20 | 20,026 |
| 5.13%, 6/01/31 | 60 | 60,031 |
| Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.13%, 9/01/30 | 6,145 | 6,211,489 |
| Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30 | 2,325 | 2,414,931 |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 6.89%, 8/01/36 (b) | 5,500 | 1,228,205 |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30 | 5,035 | 5,227,287 |
| | | 73,814,956 |

Colorado 1.9%

| | | |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian): | | |
| 5.50%, 12/01/27 | 1,200 | 1,125,636 |
| 5.50%, 12/01/33 | 675 | 625,408 |
| Colorado Health Facilities Authority, Refunding RB, Series D (Adventist Health System/Sunbelt Obligated Group), 5.25%, 11/15/35 (c) | 2,130 | 2,156,241 |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31 | 295 | 301,732 |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31 | 2,000 | 2,120,460 |
| | | 6,329,477 |

Connecticut 0.2%

| | | |
|--|-----|---------|
| Connecticut State Health & Educational Facilities Authority, RB, Hartford Healthcare, Series A, 5.00%, 7/01/32 | 675 | 678,551 |
|--|-----|---------|

District of Columbia 1.6%

| | | |
|--|-------|-----------|
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31 | 5,530 | 5,356,800 |
|--|-------|-----------|

Florida 14.9%

| | | |
|--|-------|-----------|
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33 | 1,600 | 1,651,600 |
| | 3,000 | 3,215,910 |

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| | | |
|--|-------|-----------|
| Collier County School Board, COP (AGM), 5.00%, 2/15/23 | | |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 850 | 912,560 |
| County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33 | 5,000 | 5,113,500 |
| County of Lee Florida, Refunding RB, Series A, AMT: 5.63%, 10/01/26 | 960 | 998,381 |
| 5.38%, 10/01/32 | 3,160 | 3,142,178 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33 | 1,400 | 1,518,174 |
| County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39 | 4,625 | 4,806,901 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40 | 9,900 | 9,490,833 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Florida (concluded) | | |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27 | \$ 2,000 | \$ 2,115,520 |
| 5.38%, 10/01/29 | 1,050 | 1,110,742 |
| Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 | 1,450 | 1,565,884 |
| Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33 | 4,050 | 4,147,200 |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33 | 1,000 | 1,027,910 |
| Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34 | 3,550 | 3,763,177 |
| (NPFGC), 5.00%, 8/01/31 | 2,000 | 2,030,240 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 275 | 280,030 |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22 | 2,000 | 2,131,860 |
| | | 49,022,600 |
| Georgia 3.6% | | |
| Burke County Development Authority, RB, Oglethorpe Power Vogtle Project, Series C, 5.70%, 1/01/43 | 1,150 | 1,190,457 |
| Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41 | 825 | 860,005 |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25 | 7,475 | 9,806,676 |
| | | 11,857,138 |
| Illinois 20.5% | | |
| City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23 | 5,670 | 5,940,913 |
| (Syncora), 6.00%, 1/01/29 | 2,500 | 2,595,775 |
| City of Chicago Illinois, Board of Education, GO, Refunding, Series A: (AGM), 5.50%, 12/01/31 | 3,000 | 3,248,340 |
| Chicago School Reform Board, (NPFGC), 5.50%, 12/01/26 | 1,000 | 1,073,470 |
| City of Chicago Illinois, Board of Education, GO, Series A, 5.50%, 12/01/39 (d) | 2,375 | 2,516,312 |
| City of Chicago Illinois, Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40 | 550 | 577,297 |
| City of Chicago Illinois, Transit Authority, RB, Sales Tax Revenue, 5.25%, 12/01/36 (d) | 595 | 615,218 |
| City of Chicago Illinois, RB, Series A: (AGC), 5.00%, 1/01/38 | 2,000 | 2,035,960 |
| General Third Lien, 5.75%, 1/01/39 | 5,110 | 5,577,105 |
| City of Chicago Illinois, Refunding GARB, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21 | 4,500 | 4,526,145 |
| County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/26 (e) | 2,460 | 2,591,536 |

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| | | |
|---|--------|------------|
| Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 | 650 | 654,771 |
| Illinois Finance Authority, Refunding RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 1,000 | 1,023,670 |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35 | 1,000 | 1,034,650 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 | 17,620 | 18,546,812 |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.96%, 12/15/33 (b) | 9,950 | 2,690,579 |

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

Municipal Bonds

Illinois (concluded)

| | | |
|---|----------|------------|
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b): | | |
| 5.83%, 6/15/27 | \$ 1,300 | \$ 550,225 |
| 6.25%, 6/15/44 | 3,450 | 476,721 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28 | 675 | 701,879 |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20 | 8,800 | 10,485,288 |
| | | 67,462,666 |

Indiana 1.3%

| | | |
|---|-------|-----------|
| Indiana Finance Authority, Wastewater Utility, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38 | 1,100 | 1,173,535 |
| Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34 | 400 | 410,848 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC): | | |
| 5.25%, 1/01/29 | 600 | 644,364 |
| 5.50%, 1/01/38 | 1,825 | 1,964,558 |
| | | 4,193,305 |

Iowa 1.8%

| | | |
|--|-------|-----------|
| Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37 | 5,725 | 6,013,311 |
|--|-------|-----------|

Louisiana 0.6%

| | | |
|--|-------|-----------|
| Jefferson Parish Hospital Service District No. 1, Refunding RB, Jefferson Medical Center, Series A, 6.00%, 1/01/39 | 420 | 439,849 |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30 | 1,250 | 1,401,600 |
| | | 1,841,449 |

Massachusetts 1.9%

| | | |
|--|-------|-----------|
| Massachusetts HFA, RB, AMT (AGM), Rental Mortgage, Series F, 5.25%, 1/01/46 | 1,700 | 1,701,190 |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Rental Housing, Series A (AGM), 5.15%, 7/01/26 | 625 | 630,812 |
| Series C, 5.35%, 12/01/42 | 1,150 | 1,158,602 |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34 | 2,700 | 2,838,726 |
| | | 6,329,330 |

Michigan 7.1%

| | | |
|---|-------|-----------|
| City of Detroit Michigan, RB, Series B: | | |
| Second Lien (AGM), 6.25%, 7/01/36 | 400 | 448,516 |
| Second Lien (AGM), 7.00%, 7/01/36 | 200 | 235,650 |
| Senior Lien (AGM), 7.50%, 7/01/33 | 700 | 829,843 |
| System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36 | 2,600 | 2,570,750 |

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| | | |
|--|-------|-----------|
| City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31 | 2,500 | 2,679,575 |
| Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36 | 425 | 434,673 |
| Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41 | 1,700 | 1,871,156 |
| Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20 | 1,500 | 1,509,330 |
| Michigan State Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36 | 145 | 155,932 |
| Series I-A, 5.38%, 10/15/41 | 700 | 749,280 |
| Series II-A (AGM), 5.25%, 10/15/36 | 900 | 958,869 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Michigan (concluded) | | |
| Michigan State Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39 | \$ 4,300 | \$ 4,274,114 |
| Michigan State Housing Development Authority, RB, Series C, AMT, 5.50%, 12/01/28 | 1,100 | 1,120,273 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora): | | |
| Series A, 5.50%, 6/01/30 | 1,300 | 1,302,457 |
| Series C, 5.45%, 12/15/32 | 4,300 | 4,301,075 |
| | | 23,441,493 |
| Minnesota 0.9% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 2,500 | 2,803,550 |
| Nevada 3.7% | | |
| City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33 | 2,750 | 2,583,625 |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 850 | 947,750 |
| County of Clark Nevada, RB: | | |
| Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39 | 3,800 | 3,961,082 |
| Southwest Gas Corp. Project, Series A, AMT (FGIC), 4.75%, 9/01/36 | 75 | 66,913 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30 | 1,500 | 1,515,555 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36 | 3,200 | 3,221,984 |
| | | 12,296,909 |
| New Jersey 8.7% | | |
| New Jersey EDA, RB: | | |
| Cigarette Tax (Radian), 5.50%, 6/15/31 | 600 | 557,148 |
| Cigarette Tax (Radian), 5.75%, 6/15/34 | 305 | 287,694 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31 | 5,025 | 5,277,607 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 7,800 | 8,076,666 |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 2,000 | 2,202,720 |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (AGM), 5.50%, 9/01/25 | 4,800 | 5,422,416 |
| New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT: | | |
| 5.50%, 12/01/26 | 600 | 611,130 |
| 5.75%, 12/01/27 | 3,870 | 4,001,425 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 2,000 | 2,159,560 |
| | | 28,596,366 |
| New York 4.0% | | |
| Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28 | 1,500 | 1,643,955 |

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| | | |
|---|-------|------------|
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 700 | 741,237 |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 4,000 | 4,683,000 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4: 5.50%, 1/15/33 | 1,600 | 1,723,936 |
| 5.50%, 1/15/34 | 2,750 | 2,996,867 |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 1,200 | 1,356,576 |
| | | 13,145,571 |

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| North Carolina 0.7% | | |
| North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 | \$ 2,550 | \$ 2,342,328 |
| Ohio 0.5% | | |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 | 530 | 603,363 |
| Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 | 1,025 | 1,034,881 |
| | | 1,638,244 |
| Pennsylvania 0.8% | | |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32 | 1,500 | 1,518,705 |
| Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund, 6.00%, 12/01/36 | 575 | 663,263 |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 400 | 434,688 |
| | | 2,616,656 |
| Puerto Rico 2.6% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 6.38%, 8/01/39 | 3,200 | 3,546,688 |
| 6.00%, 8/01/42 | 2,275 | 2,452,814 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.68%, 8/01/41 (b) | 8,500 | 1,323,535 |
| First Sub-Series C, 6.00%, 8/01/39 | 1,180 | 1,281,858 |
| | | 8,604,895 |
| Rhode Island 0.8% | | |
| Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29 | 2,375 | 2,630,978 |
| South Carolina 1.3% | | |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 (d) | 115 | 125,849 |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 1,000 | 1,087,410 |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40 | 3,000 | 3,156,510 |
| | | 4,369,769 |
| Tennessee 2.1% | | |
| Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B, 5.25%, 11/01/30 | 1,130 | 1,200,455 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29 | 5,000 | 5,715,800 |

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6,916,255

Texas 10.7%

| | | |
|---|--------|------------|
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC): | | |
| 6.00%, 11/15/35 | 2,100 | 2,397,402 |
| 5.38%, 11/15/38 | 1,350 | 1,463,360 |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A (NPFGC), 5.50%, 11/01/33 | 13,000 | 13,073,190 |
| Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33 | 1,725 | 1,840,265 |
| North Texas Tollway Authority, RB (AGC), System, First Tier: | | |
| Series K-1, 5.75%, 1/01/38 | 3,800 | 4,095,222 |
| Series K-2, 6.00%, 1/01/38 | 4,015 | 4,393,012 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28 | \$ 2,795 | \$ 3,096,105 |
| System (NPFGC), 5.75%, 1/01/40 | 1,600 | 1,667,184 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39 | 3,150 | 3,140,802 |
| | | 35,166,542 |
| Washington 1.9% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36 | 1,600 | 1,681,120 |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39 | 900 | 904,257 |
| 5.25%, 10/01/39 | 625 | 640,781 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33 | 2,800 | 2,921,772 |
| | | 6,147,930 |
| Wisconsin 0.4% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 1,375 | 1,420,925 |
| Total Municipal Bonds 120.0% | | 395,268,825 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| Arizona 0.9% | | |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34 | 1,200 | 1,284,216 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,500 | 1,572,825 |
| | | 2,857,041 |
| California 4.9% | | |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 2,500 | 2,623,200 |
| Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33 | 7,458 | 7,583,955 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 404 | 439,952 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 | 2,810 | 2,946,482 |
| Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28 | 1,605 | 1,672,474 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 840 | 940,061 |
| | | 16,206,124 |
| Colorado 0.3% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 | 900 | 942,646 |
| District of Columbia 1.0% | | |

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| | | |
|---|-------|-----------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 1,005 | 1,138,615 |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 1,770 | 2,087,261 |
| | | 3,225,876 |

Florida 7.2%

| | | |
|--|-------|-----------|
| City of Tallahassee Florida Energy System, RB (NPFGC): | | |
| 5.00%, 10/01/32 | 4,000 | 4,127,880 |
| 5.00%, 10/01/37 | 7,500 | 7,763,475 |

Municipal Bonds Transferred to Tender Option Bond Trusts (f)

| | Par (000) | Value |
|--|--------------|--------------|
| Florida (concluded) | | |
| Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 | \$ 1,349 | \$ 1,424,419 |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33 | 10,000 | 10,279,100 |
| | | 23,594,874 |

Georgia 5.5%

| | | |
|--|--------|------------|
| City of Atlanta Georgia, RB, General, Series B (AGM), 5.25%, 1/01/33 | 17,356 | 17,963,711 |
|--|--------|------------|

Illinois 2.0%

| | | |
|---|-------|-----------|
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33 | 1,880 | 1,982,923 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 4,399 | 4,603,562 |
| | | 6,586,485 |

Louisiana 1.7%

| | | |
|--|-------|-----------|
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36 | 5,400 | 5,571,018 |
|--|-------|-----------|

Massachusetts 3.4%

| | | |
|---|--------|------------|
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 10,600 | 11,308,035 |
|---|--------|------------|

Nevada 3.4%

| | | |
|---|-------|------------|
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 | 3,778 | 4,189,510 |
| Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29 | 4,499 | 4,984,084 |
| 5.75%, 7/01/34 | 1,829 | 2,053,020 |
| | | 11,226,614 |

New York 0.9%

| | | |
|--|-------|-----------|
| New York City Municipal Water & Sewer Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,260 | 1,419,565 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 | 1,300 | 1,424,683 |
| | | 2,844,248 |

Ohio 0.2%

| | | |
|--|-----|---------|
| State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34 | 580 | 608,275 |
|--|-----|---------|

South Carolina 2.6%

| | | |
|--|-------|-----------|
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): | | |
| 5.25%, 12/01/28 | 3,120 | 3,307,699 |
| 5.25%, 12/01/29 | 2,765 | 2,919,508 |
| 5.25%, 12/01/30 | 1,010 | 1,063,702 |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 1,275 | 1,386,448 |
| | | 8,677,357 |

Texas 1.2%

| | | |
|---|-------|-----------|
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33 | 2,200 | 2,420,506 |
|---|-------|-----------|

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| | | |
|--|-------|-----------|
| North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 | 1,600 | 1,694,000 |
| | | 4,114,506 |
| Utah 1.6% | | |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36 | 5,000 | 5,276,250 |
| Virginia 0.1% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 350 | 373,758 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

| | Par (000) | Value |
|--|---------------|----------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| Washington 1.3% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | \$ 4,004 | \$ 4,224,709 |
| Wisconsin 0.4% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 1,430 | 1,446,243 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.6% | | 127,047,770 |
| Total Long-Term Investments (Cost \$503,142,365) 158.6% | | 522,316,595 |
| Short-Term Securities | Shares | |
| FBI Institutional Tax-Exempt Fund, 0.01% (g)(h) | 8,274,103 | 8,274,103 |
| Total Short-Term Securities (Cost \$8,274,103) 2.5% | | 8,274,103 |
| Total Investments (Cost \$511,416,468*) 161.1% | | 530,590,698 |
| Other Assets Less Liabilities 1.6% | | 5,292,563 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.4)% | | (63,983,407) |
| VRDP Shares, at Liquidation Value (43.3)% | | (142,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 329,399,854 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 447,973,710 |
| Gross unrealized appreciation | \$ 22,449,871 |
| Gross unrealized depreciation | (3,779,967) |
| Net unrealized appreciation | \$ 18,669,904 |

- (a) 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 is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Variable rate security. Rate shown is as of report date.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|--------------|--------------|----------------------------|
| Pershing LLC | \$ 2,516,313 | \$ 57,808 |

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Wells Fargo Bank, Inc. \$ 615,218 \$ 2,410

- (e) US governments 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) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2 (a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 3,470,954 | 4,803,149 | 8,274,103 | \$ 1,077 |

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 522,316,595 | | \$ 522,316,595 |
| Short-Term Securities | \$ 8,274,103 | | | 8,274,103 |
| Total | \$ 8,274,103 | \$ 522,316,595 | | \$ 530,590,698 |

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.9% | | |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | \$ 4,550 | \$ 4,192,461 |
| Alaska 0.5% | | |
| Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A, 5.00%, 6/01/46 | 1,660 | 1,047,161 |
| Arizona 4.2% | | |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 2,200 | 1,476,486 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 2,215 | 1,892,717 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,690 | 1,772,050 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 2,000 | 1,840,840 |
| 5.00%, 12/01/37 | 2,360 | 2,136,909 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 260 | 260,585 |
| | | 9,379,587 |
| Arkansas 0.5% | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 1,155 | 1,145,725 |
| California 14.1% | | |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a) | 255 | 250,344 |
| California Health Facilities Financing Authority, Refunding RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,530 | 1,593,327 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 2,200 | 2,398,836 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 820 | 901,254 |
| California Statewide Communities Development Authority, RB: Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23 | 2,500 | 2,607,800 |
| John Muir Health, 5.13%, 7/01/39 | 1,510 | 1,482,503 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 555 | 592,312 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 4,115 | 4,330,996 |
| Montebello Unified School District California, GO, CAB (NPFGC) (b): 5.64%, 8/01/22 | 2,405 | 1,320,297 |
| 5.63%, 8/01/23 | 2,455 | 1,252,394 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b) | 3,475 | 1,278,661 |
| State of California, GO, Various Purpose: 5.00%, 10/01/41 | 2,115 | 2,108,401 |
| 6.50%, 4/01/33 | 8,370 | 9,759,504 |

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| | | |
|--|-------|------------|
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38 | 1,665 | 1,674,457 |
| | | 31,551,086 |

Colorado 2.0%

| | | |
|--|-------|-----------|
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 | 1,455 | 1,363,422 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 1,000 | 934,480 |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31 | 710 | 752,763 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38 | 1,250 | 1,341,138 |
| | | 4,391,803 |

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

Municipal Bonds

Connecticut 2.5%

| | | |
|--|----------|--------------|
| Connecticut State Development Authority, RB, AFCO, Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 | \$ 2,700 | \$ 1,803,519 |
| Connecticut State Health & Educational Facility Authority, RB: | | |
| Ascension Health Senior Credit, 5.00%, 11/15/40 | 955 | 981,053 |
| Wesleyan University, 5.00%, 7/01/35 | 2,515 | 2,689,918 |
| | | 5,474,490 |

Delaware 1.5%

| | | |
|---|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 790 | 794,622 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 2,830 | 2,595,336 |
| | | 3,389,958 |

District of Columbia 2.4%

| | | |
|--|--------|-----------|
| Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (b) | 13,485 | 3,241,659 |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 505 | 523,003 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 1,470 | 1,527,801 |
| | | 5,292,463 |

Florida 9.0%

| | | |
|--|-------|-----------|
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | 2,375 | 2,556,141 |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 750 | 805,200 |
| County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b) | 2,340 | 412,355 |
| Water & Sewer System, 5.00%, 10/01/34 | 3,935 | 4,110,383 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 2,620 | 2,693,674 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 2,095 | 1,969,656 |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,900 | 1,693,280 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 1,570 | 1,643,288 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37 | 2,400 | 2,407,656 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 665 | 406,475 |
| | 1,495 | 1,339,505 |

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| | | |
|--|-------|------------|
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | | 20,037,613 |
| Georgia 1.4% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 585 | 601,199 |
| Metropolitan Atlanta Rapid Transit Authority, Sales Tax RB, Third Indenture Series, 5.00%, 7/01/39 | 2,410 | 2,512,642 |
| | | 3,113,841 |
| Guam 0.7% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 440 | 447,836 |
| 6.75%, 11/15/29 | 630 | 649,486 |
| 7.00%, 11/15/39 | 430 | 445,566 |
| | | 1,542,888 |
| Hawaii 0.4% | | |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 | 945 | 993,261 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Illinois 9.9% | | |
| City of Chicago Illinois, Board of Education, GO, Series A (c): | | |
| 5.00%, 12/01/41 | \$ 485 | \$ 483,482 |
| 5.50%, 12/01/39 | 1,460 | 1,546,870 |
| City of Chicago Illinois, RB, O Hare International Airport, General, Third Lien, Series A, 5.75%, 1/01/39 | | |
| | 2,000 | 2,182,820 |
| City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41 | | |
| | 4,055 | 4,664,953 |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | | |
| | 1,200 | 1,228,968 |
| City of Chicago Illinois, Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 (c) | | |
| | 730 | 751,864 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | | |
| | 1,115 | 1,154,360 |
| Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27 | | |
| | 2,580 | 2,589,185 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, (AGM): | | |
| CAB, Series B, 6.25%, 6/15/47 (b) | | |
| | 13,220 | 1,496,636 |
| Series B, 5.00%, 6/15/50 | | |
| | 2,190 | 2,135,031 |
| Series B-2, 5.00%, 6/15/50 | | |
| | 1,740 | 1,693,490 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | | |
| | 930 | 981,689 |
| 6.00%, 6/01/28 | | |
| | 800 | 831,856 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | | |
| | 440 | 460,495 |
| | | 22,201,699 |
| Indiana 2.2% | | |
| Indiana Finance Authority, RB: | | |
| Parkview Health System, Series A, 5.75%, 5/01/31 | | |
| | 2,300 | 2,408,261 |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | | |
| | 585 | 596,092 |
| Wastewater Utility, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38 | | |
| | 1,090 | 1,162,866 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | | |
| | 775 | 845,982 |
| | | 5,013,201 |
| Kansas 1.3% | | |
| Kansas Development Finance Authority, Refunding RB: | | |
| Adventist Health, 5.75%, 11/15/38 | | |
| | 1,520 | 1,640,567 |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | | |
| | 1,155 | 1,167,266 |
| | | 2,807,833 |
| Kentucky 0.6% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | | |
| | 700 | 731,199 |
| Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34 | | |
| | 700 | 708,442 |
| | | 1,439,641 |

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Louisiana 2.1%

| | | |
|--|-------|-----------|
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39 | 570 | 603,385 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 3,500 | 3,652,285 |
| New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41 | 430 | 438,260 |
| | | 4,693,930 |

Maine 0.1%

| | | |
|--|-----|---------|
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39 | 210 | 213,326 |
|--|-----|---------|

Municipal Bonds

Maryland 1.1%

| | Par (000) | Value |
|--|--------------|------------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | \$ 300 | \$ 296,814 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 580 | 582,297 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41 | 1,520 | 1,579,994 |
| | | 2,459,105 |

Massachusetts 3.9%

| | | |
|---|-------|-----------|
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59 | 1,165 | 1,222,749 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,255 | 1,280,539 |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48 | 2,900 | 2,742,414 |
| Massachusetts State School Building Authority, RB, Sales Tax Revenue, Senior, Series B, 5.00%, 10/15/41 (c) | 3,150 | 3,363,822 |
| | | 8,609,524 |

Michigan 2.2%

| | | |
|---|-------|-----------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 635 | 752,786 |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 1,150 | 1,150,069 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 955 | 960,787 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 2,105 | 2,151,100 |
| | | 5,014,742 |

Minnesota 1.1%

| | | |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 2,135 | 2,363,680 |
|--|-------|-----------|

Mississippi 0.7%

| | | |
|---|-----|-----------|
| Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project (AGM): | | |
| 5.25%, 7/01/17 | 350 | 393,327 |
| 5.25%, 7/01/19 | 435 | 478,365 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 675 | 726,502 |
| | | 1,598,194 |

New Hampshire 1.5%

| | | |
|--|-------|-----------|
| | 3,035 | 3,280,349 |
|--|-------|-----------|

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New Hampshire Health & Education Facilities Authority,
 Refunding RB, Dartmouth-Hitchcock, 6.00%,
 8/01/38

New Jersey 7.2%

New Jersey EDA, RB:

| | | |
|--|-------|------------|
| Cigarette Tax, 5.75%, 6/15/29 | 5,385 | 5,245,098 |
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 1,000 | 1,009,750 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 2,950 | 2,789,136 |
| New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30 | 3,500 | 3,648,925 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 1,575 | 1,700,654 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 1,740 | 1,579,781 |
| | | 15,973,344 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| New York 5.8% | | |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | \$ 1,000 | \$ 989,350 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 1,115 | 1,180,685 |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 | 1,450 | 1,596,754 |
| Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34 | 1,740 | 1,834,099 |
| Transportation, Series D, 5.25%, 11/15/40 | 840 | 880,622 |
| New York City Industrial Development Agency, RB: British Airways Plc Project, 7.63%, 12/01/32 | 1,500 | 1,505,970 |
| Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 | 725 | 734,396 |
| Series C, 6.80%, 6/01/28 | 535 | 551,788 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 850 | 882,020 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 | 900 | 931,788 |
| 6.00%, 12/01/42 | 875 | 915,005 |
| State of New York Dormitory Authority, RB, North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 870 | 860,735 |
| | | 12,863,212 |
| North Carolina 0.4% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 970 | 986,490 |
| Pennsylvania 5.2% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 1,510 | 1,238,910 |
| Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A, 6.25%, 1/01/35 | 1,700 | 1,558,288 |
| Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39 | 2,520 | 2,794,201 |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27 | 3,500 | 2,937,060 |
| Philadelphia Authority for Industrial Development, RB: Arbor House Inc. Project, Series E, 6.10%, 7/01/33 | 1,105 | 1,078,955 |
| Commercial Development, AMT, 7.75%, 12/01/17 | 725 | 725,609 |
| Saligman House Project, Series C HUD, 6.10%, 7/01/33 | 1,245 | 1,215,656 |
| | | 11,548,679 |
| Puerto Rico 2.6% | | |
| Puerto Rico Sales Tax Financing Corp., RB, CAB: First Sub-Series C, 6.53%, 8/01/38 (b) | 2,975 | 554,481 |

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| | | |
|--|-------|-----------|
| Series A, 6.25%, 8/01/35 (b) | 4,000 | 914,680 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44 | 3,860 | 4,346,630 |
| | | 5,815,791 |

South Carolina 1.6%

| | | |
|---|-------|-----------|
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 2,285 | 2,410,081 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 1,065 | 1,144,385 |
| | | 3,554,466 |

| | | |
|------------------------|----------------------|--------------|
| Municipal Bonds | Par (000) | Value |
|------------------------|----------------------|--------------|

Tennessee 2.4%

| | | |
|--|----------|--------------|
| Educational Funding of the South Inc., RB, Senior, Sub-Series B, AMT, 6.20%, 12/01/21 | \$ 2,685 | \$ 2,688,920 |
| Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17 | 2,685 | 2,683,523 |
| | | 5,372,443 |

Texas 15.0%

| | | |
|--|-------|-----------|
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (d) | 1,000 | 1,000,000 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33 | 3,655 | 3,697,325 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 | 1,480 | 1,505,130 |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35 | 1,050 | 1,139,544 |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 1,070 | 1,136,030 |
| City of Houston Texas, Refunding RB, Sub-Lien, Series A, AMT: 5.00%, 7/01/22 | 1,120 | 1,182,317 |
| 5.00%, 7/01/24 | 1,000 | 1,035,210 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 1,910 | 2,143,020 |
| Harris County Texas Metropolitan Transit Authority, Sales & Use Tax Bonds, Series 2011 A, 5.00%, 11/01/41 | 2,355 | 2,515,493 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44 | 450 | 476,964 |
| Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35 | 1,675 | 1,687,345 |
| North Texas Tollway Authority, RB: CAB, Special Projects System, Series B, 7.55%, 9/01/37 (b) | 1,400 | 276,248 |
| Toll, Second Tier, Series F, 6.13%, 1/01/31 | 4,190 | 4,389,025 |
| Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series B, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 (d) | 250 | 250,000 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24 | 1,100 | 1,149,192 |
| 5.50%, 8/01/25 | 1,120 | 1,167,174 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | 2,990 | 3,214,519 |

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| | | |
|--|-------|------------|
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | | |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 2,000 | 2,134,060 |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36 | 875 | 829,010 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39 | 2,660 | 2,652,233 |
| | | 33,579,839 |
| US Virgin Islands 1.5% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 3,460 | 3,303,366 |
| Utah 1.1% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 2,525 | 2,558,961 |
| Vermont 1.1% | | |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17 | 2,370 | 2,363,103 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Washington 1.2% | | |
| Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32 | \$ 1,255 | \$ 1,198,537 |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 1,375 | 1,515,154 |
| | | 2,713,691 |
| Wisconsin 4.4% | | |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 4,980 | 5,571,973 |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 1,710 | 1,767,114 |
| New Castle Place Project, Series A, 7.00%, 12/01/31 | 825 | 655,000 |
| SynergyHealth Inc., 6.00%, 11/15/32 | 1,755 | 1,789,802 |
| | | 9,783,889 |
| Wyoming 0.1% | | |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42 | 210 | 214,681 |
| Total Municipal Bonds 117.4% | | 261,879,516 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| California 7.9% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 2,270 | 2,458,837 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 | 1,845 | 1,993,504 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 1,620 | 1,699,833 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 748 | 814,726 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 6,600 | 6,891,786 |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35 | 3,494 | 3,692,434 |
| | | 17,551,120 |
| Colorado 2.6% | | |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM): Series C-3, 5.10%, 10/01/41 | 2,580 | 2,614,133 |
| Series C-7, 5.00%, 9/01/36 | 1,650 | 1,671,912 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 | 1,490 | 1,560,603 |
| | | 5,846,648 |
| Connecticut 3.0% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: | | |

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| | | |
|----------------------------|-------|-----------|
| Series T-1, 4.70%, 7/01/29 | 3,180 | 3,390,961 |
| Series X-3, 4.85%, 7/01/37 | 3,270 | 3,436,607 |
| | | 6,827,568 |

Georgia 1.1%

| | | |
|---|-------|-----------|
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 2,259 | 2,373,781 |
|---|-------|-----------|

Massachusetts 2.4%

| | | |
|---|-------|-----------|
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 4,994 | 5,327,809 |
|---|-------|-----------|

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

New Hampshire 0.7%

| | | |
|--|----------|--------------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | \$ 1,409 | \$ 1,558,501 |
|--|----------|--------------|

New York 4.5%

| | | |
|--|-------|-----------|
| New York City Municipal Water & Sewer Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 1,110 | 1,222,701 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 4,034 | 4,175,783 |
|---|-------|-----------|

| | | |
|---|-------|-----------|
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 4,240 | 4,600,828 |
| | | 9,999,312 |

North Carolina 0.5%

| | | |
|--|-------|-----------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38 | 1,080 | 1,141,830 |
|--|-------|-----------|

Ohio 4.5%

| | | |
|--|-------|------------|
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 9,650 | 10,042,948 |
|--|-------|------------|

Tennessee 1.0%

| | | |
|--|-------|-----------|
| Shelby County Health Educational & Housing Facilities Board Tennessee, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,250 | 2,334,127 |
|--|-------|-----------|

Texas 2.1%

| | | |
|--|-------|-----------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 4,620 | 4,819,399 |
|--|-------|-----------|

Virginia 2.8%

| | | |
|---|-------|-----------|
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 3,750 | 4,038,748 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 2,094 | 2,163,222 |
| | | 6,201,970 |

Washington 0.9%

| | | |
|---|-------|-----------|
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 1,860 | 1,962,037 |
|---|-------|-----------|

Wisconsin 1.8%

| | | |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 3,959 | 4,004,980 |
|--|-------|-----------|

Total Municipal Bonds Transferred to

| | | |
|--|--|------------|
| Tender Option Bond Trusts 35.8% | | 79,992,030 |
|--|--|------------|

Total Long-Term Investments

| | | |
|------------------------------------|--|-------------|
| (Cost \$331,707,465) 153.2% | | 341,871,546 |
|------------------------------------|--|-------------|

Short-Term Securities

| | | |
|---|---------------------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.01% (f)(g) | Shares 6,651,301 | 6,651,301 |
|---|---------------------|-----------|

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| | Par (000) | |
|---|----------------------|---------------------|
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12 | \$ 2,255 | 2,255,000 |
| Total Short-Term Securities | | |
| (Cost 8,906,301) 4.0% | | 8,906,301 |
| Total Investments (Cost \$340,613,766*) 157.2% | | 350,777,847 |
| Liabilities in Excess of Other Assets (0.4)% | | (926,964) |
| Liability for TOB Trust Certificates, Including | | |
| Interest Expense and Fees Payable (19.3)% | | (43,056,636) |
| AMPS, at Redemption Value (37.5)% | | (83,706,722) |
| Net Assets Applicable to Common Shares 100.0% | \$ | 223,087,525 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|-------------|
| Aggregate cost | \$ | 296,691,167 |
| Gross unrealized appreciation | \$ | 15,526,152 |
| Gross unrealized depreciation | | (4,481,392) |
| Net unrealized appreciation | \$ | 11,044,760 |

- (a) Security exempt from registration pursuant to Rule 144a under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|------------------------|--------------|-------------------------|
| Barclays Capital | \$ 3,363,822 | \$ 10,679 |
| Jefferies & Co. | \$ 1,235,346 | \$ 14,818 |
| Wells Fargo Bank, Inc. | \$ 1,546,870 | \$ 35,536 |

- (d) Variable rate security. Rate shown is as of report date.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|-----------------------------------|-------------------------------|--------------|---------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 6,564,515 | 86,786 | 6,651,301 | \$ 1,438 |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|--------------------------|------------------------|---------------|----------------|-------------------------|
| 45 | 10-year US Treasury Note | Chicago Board of Trade | December 2011 | \$5,807,813 | \$50,602 |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 341,871,546 | | \$ 341,871,546 |
| Short-Term Securities | \$ 6,651,301 | 2,255,000 | | 8,906,301 |
| Total | \$ 6,651,301 | \$ 344,126,546 | | \$ 350,777,847 |

1 See above schedule of investments for values in each state or political subdivision.

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 50,602 | | | \$ 50,602 |

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.9% | | |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | \$ 3,450 | \$ 3,178,899 |
| Alaska 0.6% | | |
| Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A, 5.00%, 6/01/46 | 1,660 | 1,047,161 |
| Arizona 2.6% | | |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23 | 2,060 | 1,760,270 |
| Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31 | 925 | 885,660 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 1,220 | 1,279,231 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 470 | 471,057 |
| | | 4,396,218 |
| Arkansas 0.4% | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 830 | 823,335 |
| California 19.6% | | |
| Benicia Unified School District, GO, CAB, Refunding, Series A (NPFGC), 5.63%, 8/01/20 (a) | 2,000 | 1,331,500 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,110 | 1,155,943 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,585 | 1,728,252 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 600 | 659,454 |
| California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39 | 1,090 | 1,070,151 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 400 | 426,892 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 2,975 | 3,131,158 |
| Poway Unified School District, Special Tax Bonds, Community Facilities District No. 6 Area, Series A, 6.13%, 9/01/33 | 1,750 | 1,751,803 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (a) | 2,525 | 929,099 |
| San Marino Unified School District California, GO, Series A (NPFGC) (a): | | |
| 5.51%, 7/01/17 | 1,820 | 1,530,565 |
| 5.56%, 7/01/18 | 1,945 | 1,518,773 |
| 5.61%, 7/01/19 | 2,070 | 1,522,195 |
| State of California, GO, Various Purpose: | | |
| 6.00%, 3/01/33 | 1,265 | 1,423,631 |
| 6.50%, 4/01/33 | 7,325 | 8,541,023 |
| 5.00%, 10/01/41 | 1,535 | 1,530,211 |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38 | 4,605 | 4,631,156 |

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| | | |
|--|-------|------------|
| | | 32,881,806 |
| Colorado 2.0% | | |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 | 1,055 | 988,599 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 860 | 803,653 |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31 | 510 | 540,717 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38 | 920 | 987,077 |
| | | 3,320,046 |

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Connecticut 1.6% | | |
| Connecticut State Health & Educational Facility Authority, RB: | | |
| Ascension Health Senior Credit, 5.00%, 11/15/40 | \$ 685 | \$ 703,687 |
| Wesleyan University, 5.00%, 7/01/35 | 1,875 | 2,005,406 |
| | | 2,709,093 |
| Delaware 1.5% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 570 | 573,335 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 2,050 | 1,880,014 |
| | | 2,453,349 |
| District of Columbia 2.2% | | |
| Metropolitan Washington Airports Authority, RB: | | |
| CAB, Second Senior Lien, Series B (AGC), 7.08%, 10/01/34 (a) | 10,170 | 2,600,673 |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 255 | 264,091 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 745 | 774,293 |
| | | 3,639,057 |
| Florida 7.6% | | |
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35 | 1,535 | 1,464,467 |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | 1,725 | 1,856,566 |
| County of Broward Florida, Water & Sewer Utility, RB, Series A, 5.25%, 10/01/34 | 545 | 585,112 |
| County of Miami-Dade Florida, RB: | | |
| CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (a) | 1,765 | 311,028 |
| Water & Sewer System, 5.00%, 10/01/34 | 2,845 | 2,971,802 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 330 | 339,279 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 1,515 | 1,424,357 |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,380 | 1,229,856 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 1,135 | 1,187,982 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 490 | 299,508 |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,185 | 1,061,748 |
| | | 12,731,705 |
| Georgia 1.3% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | 420 | 431,630 |

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| | | |
|---|-------|-----------|
| Metropolitan Atlanta Rapid Transit Authority, Sales Tax RB, Third Indenture Series, 5.00%, 7/01/39 | 1,740 | 1,814,106 |
| | | 2,245,736 |
| Guam 0.7% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 320 | 325,699 |
| 6.75%, 11/15/29 | 455 | 469,073 |
| 7.00%, 11/15/39 | 275 | 284,955 |
| | | 1,079,727 |
| Hawaii 0.4% | | |
| State of Hawaii Harbor System, Refunding RB, Series A, | | |
| 5.25%, 7/01/30 | 680 | 714,728 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Idaho 1.2% | | |
| Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32 | \$ 2,000 | \$ 2,001,620 |
| Illinois 9.2% | | |
| City of Chicago Illinois, Board of Education, GO, Series A (b): | | |
| 5.50%, 12/01/39 | 1,060 | 1,123,070 |
| 5.00%, 12/01/41 | 350 | 348,905 |
| City of Chicago Illinois, RB, O Hare International Airport, General, Third Lien, Series A, 5.75%, 1/01/39 | 2,500 | 2,728,525 |
| City of Chicago Illinois, Refunding RB, O Hare International Airport, General, Third Lien, Series C, 6.50%, 1/01/41 | 2,935 | 3,376,483 |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | 1,000 | 1,024,140 |
| City of Chicago Illinois, Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 (b) | 530 | 545,873 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | 800 | 828,240 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, (AGM): | | |
| CAB, Series B, 6.25%, 6/15/47 (a) | 9,555 | 1,081,722 |
| Series B, 5.00%, 6/15/50 | 1,585 | 1,545,216 |
| Series B-2, 5.00%, 6/15/50 | 1,260 | 1,226,320 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 675 | 712,516 |
| 6.00%, 6/01/28 | 500 | 519,910 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 315 | 329,673 |
| | | 15,390,593 |
| Indiana 2.2% | | |
| Indiana Finance Authority, RB: | | |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 420 | 427,963 |
| Wastewater Utility, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38 | 790 | 842,812 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 1,660 | 1,738,136 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 565 | 616,748 |
| | | 3,625,659 |
| Kansas 1.2% | | |
| Kansas Development Finance Authority, Refunding RB: | | |
| Adventist Health, 5.75%, 11/15/38 | 1,105 | 1,192,648 |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 785 | 793,337 |
| | | 1,985,985 |
| Kentucky 0.3% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 510 | 532,731 |
| Louisiana 2.0% | | |
| | 420 | 444,600 |

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East Baton Rouge Sewerage Commission, RB, Series A,
5.25%, 2/01/39

Louisiana Local Government Environmental Facilities &
Community Development Authority, RB, Westlake
Chemical Corp. Projects, 6.75%, 11/01/32

2,500 2,608,775

New Orleans Aviation Board, Refunding RB, Passenger
Facility Charge, Series A, 5.25%, 1/01/41

310 315,955

3,369,330

Maine 0.1%

Maine Health & Higher Educational Facilities Authority,
RB, Series A, 5.00%, 7/01/39

150 152,376

Municipal Bonds

**Par
(000)**

Value

Maryland 1.1%

Maryland EDC, RB, Transportation Facilities Project,
Series A, 5.75%, 6/01/35

\$ 220 \$ 217,664

Maryland EDC, Refunding RB, CNX Marine
Terminals, Inc., 5.75%, 9/01/25

415 416,643

Maryland Health & Higher Educational Facilities
Authority, Refunding RB, Charlestown Community,
6.25%, 1/01/41

1,095 1,138,220

1,772,527

Massachusetts 5.7%

Massachusetts Development Finance Agency, RB,
Neville Communities, Series A (Ginnie Mae):

5.75%, 6/20/22

600 648,294

6.00%, 6/20/44

1,500 1,604,415

Massachusetts Development Finance Agency,
Refunding RB, Boston University, Series P,
5.45%, 5/15/59

845 886,887

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

910 928,519

Massachusetts HFA, RB, M/F Housing, Series A, AMT,
5.25%, 12/01/48

2,100 1,985,886

Massachusetts HFA, Refunding HRB, Series F, AMT,
5.70%, 6/01/40

1,080 1,107,745

Massachusetts School Building Authority, RB, Sales
Tax Revenue, Senior, Series B, 5.00%, 10/15/41 (b)

2,280 2,434,766

9,596,512

Michigan 2.2%

City of Detroit Michigan Sewage Disposal System, RB,
Senior Lien, Series B (AGM), 7.50%, 7/01/33

460 545,325

Flint Hospital Building Authority Michigan, Refunding
RB, Hurley Medical Center (ACA), 6.00%, 7/01/20

905 905,054

Kalamazoo Hospital Finance Authority, Refunding RB,
Bronson Methodist Hospital, 5.50%, 5/15/36

690 694,182

Michigan State Hospital Finance Authority, Refunding
RB, Hospital, Henry Ford Health, 5.75%, 11/15/39

1,520 1,553,288

3,697,849

Minnesota 1.0%

City of Minneapolis Minnesota, Refunding RB, Fairview
Health Services, Series A, 6.75%, 11/15/32

1,540 1,704,949

New Hampshire 1.0%

New Hampshire Health & Education Facilities Authority,
Refunding RB, Dartmouth-Hitchcock, 6.00%,
8/01/38

1,530 1,653,685

New Jersey 5.7%

New Jersey EDA, RB:

Cigarette Tax, 5.75%, 6/15/29

3,025 2,946,410

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| | | |
|--|-------|-----------|
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 2,000 | 2,019,500 |
| New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30 | 2,500 | 2,606,375 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 1,025 | 1,106,775 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 905 | 821,668 |
| | | 9,500,728 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| New York 7.3% | | |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | \$ 875 | \$ 865,681 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 810 | 857,717 |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 | 1,050 | 1,156,270 |
| Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34 | 1,270 | 1,338,682 |
| Transportation, Series D, 5.25%, 11/15/40 | 610 | 639,500 |
| New York City Industrial Development Agency, RB: Continental Airlines Inc., Project, AMT, 8.00%, 11/01/12 | 340 | 344,991 |
| Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 | 525 | 531,804 |
| Series C, 6.80%, 6/01/28 | 415 | 428,023 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 3,300 | 3,521,760 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 615 | 638,167 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 | 650 | 672,958 |
| 6.00%, 12/01/42 | 630 | 658,804 |
| State of New York Dormitory Authority, RB, North Shore Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 630 | 623,290 |
| | | 12,277,647 |
| North Carolina 0.4% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 705 | 716,985 |
| Pennsylvania 3.5% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 1,095 | 898,415 |
| Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39 | 1,830 | 2,029,122 |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 2,750 | 2,338,572 |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17 (c) | 540 | 540,454 |
| | | 5,806,563 |
| Puerto Rico 3.5% | | |
| Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 6.42%, 8/01/35 (a) | 10,000 | 2,286,700 |
| First Sub-Series A, 6.50%, 8/01/44 | 2,790 | 3,141,736 |
| | 2,145 | 399,785 |

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| | | |
|--|----------------------|--------------|
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.53%, 8/01/38 (a) | | 5,828,221 |
| South Carolina 1.5% | | |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 1,650 | 1,740,321 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 770 | 827,396 |
| | | 2,567,717 |
| Tennessee 1.3% | | |
| Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B, 7.38%, 8/01/17 | 2,200 | 2,158,728 |
| | | |
| Municipal Bonds | Par (000) | Value |
| Texas 12.5% | | |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (c) | \$ 500 | \$ 500,000 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33 | 2,500 | 2,528,950 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 | 1,070 | 1,088,169 |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35 | 760 | 824,813 |
| City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39 | 535 | 568,015 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 1,380 | 1,548,360 |
| Harris County Texas Metropolitan Transit Authority, RB, Series A, 5.00%, 11/01/41 | 1,710 | 1,826,536 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44 | 320 | 339,174 |
| Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35 | 1,325 | 1,334,765 |
| North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 7.55%, 9/01/37 (a) | 1,015 | 200,280 |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 3,020 | 3,163,450 |
| Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series B, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 (c) | 500 | 500,000 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 2,165 | 2,327,570 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 1,500 | 1,600,545 |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36 | 625 | 592,150 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39 | 1,990 | 1,984,189 |
| | | 20,926,966 |
| US Virgin Islands 1.5% | | |
| United States Virgin Islands, Government Refinery, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 2,680 | 2,558,676 |
| Utah 0.9% | | |
| | 1,400 | 1,418,830 |

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| | | |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | | |
| Vermont 0.6% | | |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.50%, 6/15/32 | 1,000 | 930,340 |
| Washington 1.2% | | |
| Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32 | 930 | 888,159 |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 990 | 1,090,911 |
| | | 1,979,070 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Wisconsin 4.0% | | |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | \$ 3,620 | \$ 4,050,309 |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 1,235 | 1,276,249 |
| SynergyHealth, Inc., 6.00%, 11/15/32 | 1,360 | 1,386,969 |
| | | 6,713,527 |
| Total Municipal Bonds 113.5% | | 190,088,674 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| California 9.5% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 1,640 | 1,776,428 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 | 1,335 | 1,442,454 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 1,170 | 1,227,657 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 553 | 602,897 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 4,770 | 4,980,882 |
| Sequoia Union High School District California, GO, Election of 2004, Series B (AGM), 5.50%, 7/01/35 | 5,519 | 5,831,827 |
| | | 15,862,145 |
| Colorado 2.5% | | |
| Colorado Health Facilities Authority, RB, Catholic Health: (AGM), Series C-7, 5.00%, 9/01/36 | 1,200 | 1,215,936 |
| (FSA), Series C-3, 5.10%, 10/01/41 | 1,870 | 1,894,740 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 | 1,080 | 1,131,175 |
| | | 4,241,851 |
| Connecticut 3.0% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 | 2,300 | 2,452,582 |
| Series X-3, 4.85%, 7/01/37 | 2,370 | 2,490,752 |
| | | 4,943,334 |
| Georgia 1.0% | | |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 1,649 | 1,733,070 |
| Massachusetts 1.9% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 2,999 | 3,199,885 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 1,019 | 1,127,426 |
| New York 4.4% | | |
| | 810 | 892,242 |

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| | | |
|--|------------------|----------------|
| New York City Municipal Water & Sewer Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | | |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 2,910 | 3,011,531 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 3,200 | 3,472,323 |
| | | 7,376,096 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
| North Carolina 0.5% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38 | \$ 800 | \$ 845,800 |
| Ohio 4.3% | | |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 6,980 | 7,264,226 |
| Tennessee 1.6% | | |
| Shelby County Health Educational & Housing Facilities Board Tennessee, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,500 | 2,593,475 |
| Texas 2.1% | | |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 3,360 | 3,505,018 |
| Virginia 2.7% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 2,730 | 2,940,208 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,553 | 1,603,583 |
| | | 4,543,791 |
| Washington 0.9% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 1,365 | 1,439,882 |
| Wisconsin 1.7% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 2,859 | 2,892,485 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.8% | | 61,568,484 |
| Total Long-Term Investments (Cost \$241,575,351) 150.3% | | 251,657,158 |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.01% (e)(f) | 3,626,155 | 3,626,155 |
| | Par (000) | |
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12 | \$ 1,630 | 1,630,000 |
| Total Short-Term Securities (Cost \$5,256,155) 3.2% | | 5,256,155 |
| Total Investments (Cost \$246,831,506*) 153.5% | | 256,913,313 |
| Liabilities in Excess of Other Assets (07)% | | (1,128,437) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.9)% | | (33,313,485) |
| AMPS, at Redemption Value (32.9)% | | (55,051,207) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 167,420,184 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

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| | | |
|-------------------------------|----|-------------|
| Aggregate cost | \$ | 212,780,639 |
| Gross unrealized appreciation | \$ | 12,891,397 |
| Gross unrealized depreciation | | (2,060,398) |
| Net unrealized appreciation | \$ | 10,830,999 |

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2011

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc. (MUH)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|------------------------|--------------|----------------------------|
| Barclays Capital | \$ 2,434,766 | \$ 7,729 |
| Jeffries & Co. | \$ 1,471,975 | \$ 34,792 |
| Wells Fargo Bank, Inc. | \$ 545,873 | \$ 1,712 |

- (c) Variable rate security. Rate shown is as of report date.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|-----------------------------------|--|-----------------|--|--------|
| FFI Institutional Tax-Exempt Fund | 3,999,689 | (373,534) | 3,626,155 | \$ 365 |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|-----------------------------|---------------------------|------------------|-------------------|----------------------------|
| 31 | 10-Year US Treasury Note | Chicago Board of Trade | December 2011 | \$ 4,000,938 | \$ 35,363 |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 251,657,158 | | \$ 251,657,158 |
| Short-Term Securities | \$ 3,626,155 | 1,630,000 | | 5,256,155 |
| Total | \$ 3,626,155 | \$ 253,287,158 | | \$ 256,913,313 |

¹ See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 35,363 | | | \$ 35,363 |

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 2.6% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/39 | \$ 2,330 | \$ 2,553,284 |
| County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22 | 2,170 | 2,056,487 |
| | | 4,609,771 |
| California 20.7% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 5,500 | 5,956,555 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 2,895 | 3,128,019 |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 | 1,730 | 1,886,357 |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33 | 1,325 | 1,438,672 |
| City of San Jose California, ARB, Series A-1, AMT: 5.50%, 3/01/30 | 2,400 | 2,436,552 |
| 5.75%, 3/01/34 | 2,180 | 2,275,789 |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40 | 1,605 | 1,736,401 |
| City of Vista California, COP, Refunding, Community Projects (NPFGC), 5.00%, 5/01/37 | 1,665 | 1,622,842 |
| County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41 | 2,100 | 2,196,285 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 | 1,500 | 1,640,670 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 1,575 | 1,682,478 |
| Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33 | 1,825 | 1,925,521 |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 | 1,335 | 1,472,585 |
| San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33 | 1,250 | 1,432,338 |
| San Pablo Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, CAB (NPFGC) (a): 5.66%, 12/01/24 | 2,635 | 1,160,797 |
| 5.66%, 12/01/25 | 2,355 | 958,226 |
| 7.14%, 12/01/26 | 2,355 | 889,554 |
| Santa Ana Unified School District, GO, (NPFGC), 5.00%, 8/01/32 | 470 | 471,852 |
| Ventura County Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33 | 1,850 | 2,022,919 |
| | | 36,334,412 |
| Colorado 1.5% | | |
| Colorado Health Facilities Authority, RB, Hospital, NMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 | 1,900 | 2,134,669 |
| Regional Transportation District, COP, Series A, 5.00%, 6/01/25 | 455 | 482,336 |
| | | 2,617,005 |

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| | | |
|---|----------------------|--------------|
| District of Columbia 1.2% | | |
| District of Columbia Water & Sewer Authority, Public Utility, RB, Series A, 5.50%, 10/01/39 | 2,000 | 2,184,680 |
| Florida 9.8% | | |
| City of Gainesville Florida, Refunding RB, Series C, 5.25%, 10/01/34 | 2,500 | 2,693,475 |
| County of Lee Florida, Airport Refunding RB, Series A, AMT, 5.38%, 10/01/32 | 1,500 | 1,491,540 |
| Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38 | 2,215 | 2,243,463 |
| Orange County Health Facilities Authority, RB, The Nemours Foundation Project, Series 2009A, 5.00%, 1/01/29 | 1,465 | 1,501,244 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Florida (concluded) | | |
| Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34 | \$ 4,645 | \$ 4,923,932 |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36 | 3,995 | 4,301,976 |
| | | 17,155,630 |
| Illinois 18.3% | | |
| City of Chicago Illinois, Board of Education, GO, Series A: 5.50%, 12/01/39 | 1,890 | 2,002,455 |
| 5.00%, 12/01/41 | 3,125 | 3,115,219 |
| Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26 | 1,200 | 1,288,164 |
| City of Chicago Illinois, RB: | | |
| General Third Lien, Series A, 5.75%, 1/01/39 | 1,145 | 1,249,664 |
| General Third Lien, Series C (AGC), 5.25%, 1/01/35 | 1,255 | 1,318,654 |
| Series A (AGM), 5.00%, 1/01/33 | 8,000 | 8,195,520 |
| City of Chicago Illinois, Refunding RB, O Hare International Airport, General, Third Lien, Series C, 6.50%, 1/01/41 | 5,225 | 6,010,944 |
| City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30 | 1,310 | 1,439,900 |
| City of Chicago Illinois, Transit Authority, RB: | | |
| Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 | 2,000 | 2,256,360 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 635 | 656,577 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 1,405 | 1,483,090 |
| 6.00%, 6/01/28 | 400 | 415,928 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 | 2,500 | 2,676,325 |
| | | 32,108,800 |
| Indiana 8.6% | | |
| Indiana Finance Authority, Wastewater Utility, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/31 | 2,720 | 2,940,429 |
| Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42 | 5,000 | 5,104,550 |
| Indianapolis Local Public Improvement, Bond Bank, RB: | | |
| Series 2011F, 5.25%, 2/01/36 | 3,055 | 3,305,876 |
| Series 2011K, 5.00%, 6/01/25 | 2,140 | 2,277,324 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 1,430 | 1,539,352 |
| | | 15,167,531 |
| Iowa 0.6% | | |

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| | | |
|--|-------|-----------|
| Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 | 1,080 | 1,133,892 |
| Kentucky 0.8% | | |
| Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38 | 320 | 338,298 |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 | 1,000 | 1,065,620 |
| | | 1,403,918 |
| Massachusetts 3.3% | | |
| Massachusetts HFA, RB, Rental Mortgage, Series C, AMT (AGM), 5.50%, 7/01/32 | 2,440 | 2,440,439 |
| Massachusetts School Building Authority, RB, Sales Tax Revenue, Senior, Series B, 5.00%, 10/15/41 | 3,065 | 3,273,052 |
| | | 5,713,491 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Michigan 12.6% | | |
| City of Detroit Michigan, RB: | | |
| Second Lien, Series B (NPFGC), 5.50%, 7/01/29 | \$ 2,410 | \$ 2,526,620 |
| Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 2,000 | 2,370,980 |
| City of Detroit Michigan, Refunding RB: | | |
| Second Lien, Series C (BHAC), 5.75%, 7/01/27 | 1,580 | 1,694,439 |
| Second Lien, Series E (BHAC), 5.75%, 7/01/31 | 3,240 | 3,472,729 |
| Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27 | 4,810 | 5,629,624 |
| Senior Lien, Series C-2 (BHAC), 5.25%, 7/01/29 | 1,910 | 1,996,065 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC): | | |
| 5.25%, 10/15/24 | 875 | 965,370 |
| 5.25%, 10/15/25 | 455 | 499,203 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30 | | |
| | 750 | 751,417 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | | |
| | 1,910 | 2,265,375 |
| | | 22,171,822 |
| Minnesota 0.8% | | |
| City of Minneapolis Minnesota, Fairview Health Services, Refunding RB, Series B (AGC), 6.50%, 11/15/38 | | |
| | 1,325 | 1,485,882 |
| Nevada 6.5% | | |
| Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34 | | |
| | 2,000 | 2,137,680 |
| County of Clark Nevada, RB: | | |
| Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39 | | |
| | 2,510 | 2,616,399 |
| Las Vegas-McCarran International Airport, Series A-1 AMT (AGM), 5.00%, 7/01/23 | | |
| | 1,750 | 1,810,043 |
| Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36 | | |
| | 4,750 | 4,782,632 |
| | | 11,346,754 |
| New Jersey 7.4% | | |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | | |
| | 6,700 | 6,937,649 |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38 | | |
| | 2,100 | 2,200,065 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.63%, 12/15/28 | | |
| | 3,500 | 3,835,685 |
| | | 12,973,399 |
| New York 4.1% | | |
| Hudson New York Yards Infrastructure Corp., Senior RB, Fiscal 2012, Series A, 5.75%, 2/15/47 | | |
| | 565 | 598,284 |
| New York City Municipal Water & Sewer Finance Authority, RB, Series EE: | | |
| Fiscal 2009, 5.25%, 6/15/40 | 3,410 | 3,678,231 |
| Second General Resolution, 5.38%, 6/15/43 | 1,305 | 1,434,678 |
| | 1,400 | 1,494,080 |

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| | | |
|---|----------------------|--------------|
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | | 7,205,273 |
| Pennsylvania 2.3% | | |
| Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40 | 1,720 | 1,776,932 |
| Philadelphia Hospitals and Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series D, 5.00%, 7/01/32 | 2,230 | 2,307,649 |
| | | 4,084,581 |
| Puerto Rico 1.3% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | 2,115 | 2,344,139 |
| | | |
| | Par (000) | Value |
| Municipal Bonds | | |
| Texas 23.2% | | |
| Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33 | \$ 2,500 | \$ 2,643,700 |
| City of Austin Texas, Refunding RB, Series A (AGM): 5.00%, 11/15/28 | 1,080 | 1,167,188 |
| 5.00%, 11/15/29 | 1,365 | 1,462,311 |
| City of Houston Texas, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35 | 4,000 | 4,566,480 |
| Clifton Higher Education Finance Corp., Refunding RB, Baylor University, 5.25%, 3/01/32 | 1,840 | 1,993,714 |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38 | 3,175 | 3,403,441 |
| Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, Series 2009, 5.25%, 10/01/29 | 1,200 | 1,274,112 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 600 | 673,200 |
| Harris County Metropolitan Transit Authority, Transit Authority Sales and Use Tax Bonds, Series 2011B, 5.00%, 11/01/36 | 760 | 815,009 |
| Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42 | 775 | 839,581 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 | 3,150 | 3,423,987 |
| North Texas Tollway Authority, Refunding RB (NPFGC), System, First Tier: 5.75%, 1/01/40 | 4,885 | 5,090,121 |
| Series A, 5.63%, 1/01/33 | 6,585 | 6,885,869 |
| Series B, 5.75%, 1/01/40 | 6,275 | 6,538,487 |
| | | 40,777,200 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 2,000 | 2,026,900 |
| Virginia 1.0% | | |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 1,500 | 1,714,365 |
| Washington 1.5% | | |
| City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36 | 1,375 | 1,507,825 |
| State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36 | 1,075 | 1,183,210 |
| | | 2,691,035 |
| West Virginia 0.6% | | |

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| | | |
|--|-------|--------------------|
| West Virginia University Board of Governors, RB, University Improvement (West Virginia University Projects), Series B, 5.00%, 10/01/36 | 1,025 | 1,096,924 |
| Total Municipal Bonds 129.9% | | 228,347,404 |

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

| | | |
|--|-------|-----------|
| Alabama 1.2% | | |
| Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31 | 2,120 | 2,182,455 |
| California 2.6% | | |
| City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/30 | 1,258 | 1,282,688 |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35 | 3,149 | 3,327,945 |
| | | 4,610,633 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2011

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Schedule of Investments (concluded)

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

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | | |
| Colorado 3.2% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41 | \$ 5,610 | \$ 5,684,220 |
| District of Columbia 0.7% | | |
| District of Columbia Water & Sewer Authority, Public Utility, RB, Series 2979, 6.00%, 10/01/35 | 1,040 | 1,226,413 |
| Florida 7.8% | | |
| City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35 | 4,302 | 4,406,180 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38 | 7,500 | 8,314,200 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 960 | 1,011,034 |
| | | 13,731,414 |
| Georgia 2.4% | | |
| Augusta-Richmond County Georgia, Water & Sewer, RB (AGM), 5.25%, 10/01/34 | 4,000 | 4,236,880 |
| Illinois 1.5% | | |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33 | 2,509 | 2,618,104 |
| Kentucky 0.9% | | |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 1,406 | 1,520,976 |
| Massachusetts 4.9% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 8,008 | 8,543,693 |
| Nevada 5.6% | | |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 | 5,000 | 5,617,100 |
| Series B, 5.50%, 7/01/29 | 3,749 | 4,153,404 |
| | | 9,770,504 |
| New Jersey 1.4% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 2,401 | 2,497,682 |
| Washington 2.5% | | |
| City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39 | 4,002 | 4,381,918 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.7% | | 61,004,892 |
| Total Long-Term Investments (Cost \$276,626,540) 164.6% | | 289,352,296 |
| Short-Term Securities | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (c)(d) | Shares 11,022,378 | 11,022,378 |
| Total Short-Term Securities (Cost \$11,022,378) 6.3% | | 11,022,378 |
| Total Investments (Cost \$287,648,918*) 170.9% | | 300,374,674 |
| Liabilities in Excess of Other Assets (3.4)% | | (6,003,843) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.0)% | | (31,609,290) |

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| | | | |
|---|----------------|--|----------------|
| AMPS, at Redemption Value | (49.5)% | | (87,002,723) |
| Net Assets Applicable to Common Shares | 100.0% | | \$ 175,758,818 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|-------------|
| Aggregate cost | \$ | 256,009,533 |
| Gross unrealized appreciation | \$ | 13,453,534 |
| Gross unrealized depreciation | | (683,807) |
| Net unrealized appreciation | \$ | 12,769,727 |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|-----------------------------------|-------------------------------|--------------|---------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 6,952,084 | 4,070,294 | 11,022,378 | \$ 1,599 |

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 289,352,296 | | \$ 289,352,296 |
| Short-Term Securities | \$ 11,022,378 | | | 11,022,378 |

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| | | | | | | |
|--------------|----|------------|----|-------------|----|-------------|
| Total | \$ | 11,022,378 | \$ | 289,352,296 | \$ | 300,374,674 |
|--------------|----|------------|----|-------------|----|-------------|

1 See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

OCTOBER 31, 2011

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Schedule of Investments October 31, 2011 (Unaudited)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Alabama 2.8% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/34 | \$ 4,615 | \$ 5,099,067 |
| County of Jefferson Alabama, RB, Series A: 5.50%, 1/01/21 | 5,500 | 5,233,305 |
| 5.25%, 1/01/23 | 6,500 | 6,023,940 |
| | | 16,356,312 |
| Arizona 4.8% | | |
| City of Tucson Arizona, COP (AGC): 4.25%, 7/01/21 | 1,870 | 1,986,800 |
| 4.25%, 7/01/22 | 1,895 | 1,991,721 |
| 4.50%, 7/01/24 | 2,120 | 2,218,516 |
| City of Tucson Arizona, COP, Refunding (AGC), 4.00%, 7/01/20 | 2,325 | 2,473,777 |
| Maricopa County IDA Arizona, RB, Charter Schools Project, Series A, 6.63%, 7/01/20 | 2,300 | 1,796,001 |
| Pima County IDA Arizona, RB, Charter Schools Project: Series C, 6.70%, 7/01/21 | 960 | 960,096 |
| Series K, 6.38%, 7/01/31 | 930 | 852,113 |
| Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20 | 2,325 | 2,352,481 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25 | 4,000 | 4,414,000 |
| Scottsdale IDA, RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35 | 3,650 | 3,599,739 |
| State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23 | 1,000 | 1,042,650 |
| University of Arizona, RB, Speed, 5.00%, 8/01/28 | 3,630 | 3,845,223 |
| | | 27,533,117 |
| California 8.0% | | |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.00%, 8/15/22 | 2,135 | 2,330,288 |
| California HFA, RB, Home Mortgage, Series K, AMT, 4.55%, 8/01/21 | 1,000 | 943,540 |
| California HFA, Refunding RB, Home Mortgage, Series M, AMT, 4.55%, 8/01/21 | 5,490 | 5,100,814 |
| California Pollution Control Financing Authority, RB, AMT: Republic Services Inc. Project, Series B, Mandatory Put Bonds, 5.25%, 6/01/23 (a) | 605 | 651,549 |
| Waste Management Inc. Project, Series A-2, 5.40%, 4/01/25 | 1,240 | 1,267,503 |
| California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (FGIC), 4.75%, 12/01/23 | 5,000 | 5,179,500 |
| City of Sacramento California, Special Tax Bonds, North Natomas Community Facilities, Series 4-C, 6.00%, 9/01/28 | 2,990 | 3,023,010 |
| City of San Jose California, RB, Series A-1, AMT, 5.00%, 3/01/25 | 3,000 | 3,002,010 |
| | 5,000 | 5,236,650 |

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| | | |
|---|-------|------------|
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.00%, 6/01/15 | | |
| Los Angeles Regional Airports Improvement Corp., Refunding RB, Facilities, LAXFUEL Corp., LA International, AMT (AMBAC), 5.50%, 1/01/32 | 1,435 | 1,380,786 |
| State of California, GO: 5.50%, 4/01/28 | 15 | 15,753 |
| 5.50%, 4/01/28 (b) | 5,000 | 5,585,000 |
| Various Purpose, 5.75%, 4/01/31 | 7,000 | 7,629,160 |
| Various Purpose, 5.00%, 11/01/32 | 2,000 | 2,024,800 |
| Tustin Unified School District, Special Tax Bonds, Senior Lien, Community Facilities District 97-1, Series A (AGM), 5.00%, 9/01/32 | 2,610 | 2,615,089 |
| | | 45,985,452 |

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Colorado 1.1% | | |
| Plaza Metropolitan District No. 1, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 12/01/15 | \$ 6,000 | \$ 6,051,840 |
| Connecticut 0.5% | | |
| Connecticut State Development Authority, RB, Learjet Inc. Project, AMT, 7.95%, 4/01/26 | 1,160 | 1,214,381 |
| Connecticut State Health & Educational Facility Authority, RB, Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31 | 1,780 | 1,807,163 |
| | | 3,021,544 |
| Florida 7.0% | | |
| Broward County School Board Florida, COP, Series A (AGM), 5.00%, 7/01/24 | 10,000 | 10,609,300 |
| County of Lee Florida, Refunding ARB, Series A, AMT: 5.50%, 10/01/23 | 1,000 | 1,071,440 |
| 5.63%, 10/01/26 | 500 | 519,990 |
| (AGM), 5.00%, 10/01/27 | 1,635 | 1,627,822 |
| County of Miami-Dade Florida, Water & Sewer System, Refunding RB, Series C (BHAC), 5.00%, 10/01/23 | 8,000 | 8,808,720 |
| Greater Orlando Aviation Authority Airport Facilities, Refunding RB, Series B, AMT: 5.00%, 10/01/25 | 1,000 | 1,039,610 |
| 5.00%, 10/01/26 | 2,935 | 3,027,541 |
| Highlands County Health Facilities Authority, Refunding RB, Adventist Health, Series G, 5.13%, 11/15/16 (b) | 35 | 41,393 |
| Midtown Miami Community Development District, Special Assessment Bonds: Series A, 6.00%, 5/01/24 | 3,040 | 3,042,797 |
| Series B, 6.50%, 5/01/37 | 1,900 | 1,906,061 |
| Panther Trace II Community Development District, Special Assessment Bonds, 5.13%, 11/01/13 | 1,510 | 1,378,026 |
| Portofino Shores Community Development District, Special Assessment Bonds, Series A, 6.40%, 5/01/34 | 1,085 | 1,071,003 |
| South Lake County Hospital District, RB, South Lake Hospital Inc., 6.63%, 10/01/23 | 2,390 | 2,454,530 |
| Sterling Hill Community Development District, Special Assessment Bonds, Refunding, Series B, 5.50%, 11/01/10 (c)(d) | 160 | 112,050 |
| University of Florida Research Foundation Inc., RB (AMBAC), 5.13%, 9/01/33 | 4,000 | 3,663,120 |
| | | 40,373,403 |
| Georgia 1.2% | | |
| | 3,000 | 3,137,370 |

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Fulton County Development Authority, Refunding RB,

Robert Woodruff, Series B, 5.25%, 3/15/24

Medical Center Hospital Authority, Refunding RB,

Columbus Regional Healthcare (AGM):

| | | |
|----------------|-------|-----------|
| 4.00%, 8/01/23 | 1,500 | 1,501,575 |
| 4.13%, 8/01/24 | 2,000 | 1,989,300 |
| | | 6,628,245 |

Guam 0.7%

Territory of Guam, GO, Series A, 6.00%, 11/15/19

1,530 1,557,249

Territory of Guam, RB, Section 30, Series A, 5.38%,
12/01/24

2,620 2,673,894

4,231,143

Hawaii 0.9%

State of Hawaii, ARB, Series A, 5.25%, 7/01/29

5,000 5,318,000

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Idaho 0.6% | | |
| Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 4.63%, 7/01/30 | \$ 3,700 | \$ 3,734,780 |
| Illinois 8.2% | | |
| City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT (AGM), 5.75%, 1/01/23 | 8,130 | 8,518,451 |
| City of Chicago Illinois, Transit Authority, RB, 5.25%, 12/01/31 (e) | 2,000 | 2,084,180 |
| Du Page & Will Counties Community School District No. 204 Indian Prairie, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22 | 8,650 | 9,524,256 |
| Du Page County Forest Preservation District, GO, Refunding, Series A, 3.50%, 11/01/24 | 3,000 | 2,996,880 |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23 | 3,500 | 3,694,530 |
| 6.25%, 6/01/24 | 12,750 | 13,437,607 |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17 | 6,000 | 6,003,180 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,525 | 1,422,307 |
| | | 47,681,391 |
| Indiana 3.2% | | |
| City of Whiting Indiana, RB, BP Products North America, 5.25%, 1/01/21 | 4,800 | 5,485,968 |
| County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC), 5.85%, 4/01/19 | 2,000 | 2,271,200 |
| Indiana Finance Authority, Wastewater Utility, RB, 5.25%, 10/01/31 | 10,000 | 10,810,400 |
| | | 18,567,568 |
| Iowa 1.0% | | |
| Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University: 5.25%, 4/01/23 | 695 | 778,803 |
| 5.25%, 4/01/24 | 730 | 807,205 |
| 5.25%, 4/01/25 | 520 | 569,286 |
| 5.25%, 4/01/26 | 360 | 390,888 |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.00%, 9/01/20 | 1,000 | 1,044,210 |
| 5.00%, 9/01/22 | 2,315 | 2,342,872 |
| | | 5,933,264 |
| Kansas 2.7% | | |
| City of Dodge City Kansas, RB (AGC), 4.00%, 6/01/24 | 2,245 | 2,319,287 |
| Kansas Development Finance Authority, KU Health System, Series H, RB: 5.00%, 3/01/26 | 3,220 | 3,285,752 |
| 5.00%, 3/01/27 | 3,905 | 3,955,179 |
| Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.00%, 11/15/23 | 1,500 | 1,638,870 |
| Adventist/Sunbelt, Series D, 5.00%, 11/15/24 | 1,000 | 1,063,640 |

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| | | |
|---|----------------------|--------------|
| Sisters of Leavenworth, Series A, 4.00%, 1/01/22 | 3,425 | 3,487,027 |
| | | 15,749,755 |
| Kentucky 3.1% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23 | 8,650 | 8,844,452 |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24 | 8,000 | 8,827,200 |
| | | 17,671,652 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Louisiana 3.5% | | |
| Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A (AGM), 5.50%, 1/01/26 | \$ 3,000 | \$ 3,064,740 |
| Louisiana Public Facilities Authority, RB: Nineteenth Judicial District Court (FGIC), 5.50%, 6/01/41 | 2,000 | 2,088,660 |
| University of New Orleans Research & Technology (NPFGC), 5.25%, 3/01/26 | 5,000 | 5,231,650 |
| Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28 | 5,000 | 5,115,100 |
| New Orleans Aviation Board, Refunding GARB, Restructuring, Series A-2 (AGC), 6.00%, 1/01/23 | 850 | 979,548 |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17 | 3,500 | 3,501,050 |
| | | 19,980,748 |
| Maine 0.3% | | |
| Portland Housing Development Corp., Refunding RB, Senior Living, Avesta Housing Development Corp. Project, Series A, 6.00%, 2/01/34 | 1,965 | 1,929,296 |
| Maryland 0.5% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20 | 1,750 | 1,762,723 |
| Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25 | 790 | 793,128 |
| Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35 | 500 | 502,030 |
| | | 3,057,881 |
| Massachusetts 0.7% | | |
| Massachusetts Development Finance Agency, RB, Ogden Haverhill Project, Series B, AMT: 5.35%, 12/01/15 | 1,210 | 1,210,992 |
| 5.50%, 12/01/19 | 2,000 | 2,001,620 |
| Massachusetts Health & Educational Facilities Authority, RB, Winchester Hospital, 5.00%, 7/01/25 | 1,060 | 1,031,794 |
| | | 4,244,406 |
| Michigan 4.0% | | |
| City of Detroit Michigan, Water Supply System, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26 | 4,235 | 4,564,483 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 4.25%, 5/15/25 | 2,120 | 1,977,175 |
| Manistee Area Public Schools, GO, Refunding (Q-SBLF), 5.00%, 5/01/25 | 1,000 | 1,059,730 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series A, 5.00%, 10/15/24 | 2,500 | 2,730,000 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.25%, 11/15/24 | 4,900 | 5,097,225 |

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| | | |
|--|-------|------------|
| Wayne County Airport Authority, RB, Detroit Metropolitan | | |
| Wayne County Airport, AMT (AGC), 4.75%, 12/01/18 | 7,665 | 7,945,156 |
| | | 23,373,769 |
| Minnesota 1.2% | | |
| City of St. Cloud Minnesota, RB, Centracare Health | | |
| System, Series A, 4.25%, 5/01/21 | 2,300 | 2,401,775 |
| Minnesota State Municipal Power Agency, RB, Series A, | | |
| 5.25%, 10/01/24 | 2,000 | 2,095,640 |
| University of Minnesota, RB, Biomed Science Research | | |
| Facilities Funding Program, Series B, 5.00%, 8/01/36 | 2,500 | 2,654,400 |
| | | 7,151,815 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Mississippi 1.6% | | |
| Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project: | | |
| 5.88%, 4/01/22 | \$ 5,000 | \$ 5,025,000 |
| 5.90%, 5/01/22 | 4,410 | 4,427,640 |
| | | 9,452,640 |
| Missouri 1.4% | | |
| Missouri State Health & Educational Facilities Authority, RB, SSM Health Care, Series B, 4.25%, 6/01/25 | 8,125 | 8,182,931 |
| Montana 0.5% | | |
| Montana Facility Finance Authority, Refunding RB, Series B, 5.00%, 1/01/24 | 2,625 | 2,813,764 |
| Nebraska 1.3% | | |
| Douglas County School District No. 17 Nebraska, GO, Refunding: | | |
| 2.00%, 6/15/24 | 3,390 | 2,977,708 |
| 2.00%, 6/15/25 | 4,380 | 3,740,038 |
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.50%, 1/01/30 | 1,000 | 1,024,360 |
| | | 7,742,106 |
| Nevada 1.1% | | |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 2,080 | 2,129,670 |
| County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24 | 3,800 | 4,058,666 |
| | | 6,188,336 |
| New Jersey 14.9% | | |
| Essex County Improvement Authority, RB, Newark Project, Series A (AGM), 5.00%, 11/01/20 | 2,000 | 2,107,080 |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM): | | |
| 5.80%, 11/01/21 | 3,635 | 4,204,096 |
| 5.80%, 11/01/23 | 5,050 | 5,824,114 |
| New Jersey EDA, RB: | | |
| Cigarette Tax, 5.75%, 6/15/29 | 8,310 | 8,094,106 |
| Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 5,540 | 5,594,015 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 17,900 | 18,534,913 |
| New Jersey EDA, Refunding RB: | | |
| New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25 | 3,000 | 3,082,080 |
| School Facilities Construction, Series AA, 4.25%, 12/15/24 | 3,850 | 3,883,071 |
| School Facilities Construction, Series EE, 5.00%, 9/01/23 | 3,465 | 3,782,429 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24 | 635 | 638,937 |

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| | | |
|---|--------|------------|
| New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT: | | |
| 5.50%, 12/01/26 | 1,665 | 1,695,886 |
| 5.00%, 12/01/27 | 12,000 | 12,114,720 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1A, 4.75%, 12/01/21 | 2,400 | 2,533,056 |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23 | 4,500 | 4,596,525 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| CAB, Series C (AMBAC), 5.72%, 12/15/25 (f) | 9,450 | 4,539,969 |
| Series A, 5.25%, 6/15/24 | 3,185 | 3,572,710 |

| Municipal Bonds | Par (000) | Value |
|---|-----------|--------------|
| New Jersey (concluded) | | |
| South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23 | \$ 1,375 | \$ 1,466,850 |
| | | 86,264,557 |
| New York 21.9% | | |
| City of New York, New York, GO: | | |
| Refunding, Series E, 5.00%, 8/01/27 | 3,500 | 3,813,810 |
| Series D1, 5.13%, 12/01/26 | 4,615 | 5,028,135 |
| Series E, 5.00%, 8/01/24 | 4,000 | 4,496,680 |
| Sub-Series I-1, 5.50%, 4/01/21 | 5,000 | 5,965,900 |
| Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23 | 6,300 | 6,304,977 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 2,250 | 2,382,547 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24 | 1,475 | 1,655,230 |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/25 | 1,980 | 2,084,287 |
| Sub-Series B-1, 5.00%, 11/15/24 | 2,300 | 2,631,568 |
| Sub-Series B-4, 5.00%, 11/15/24 | 1,500 | 1,710,735 |
| Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/25 | 4,000 | 4,451,200 |
| New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 | 3,500 | 3,545,360 |
| Special Needs Facilities Pooled Program, Series C-1, 6.80%, 7/01/19 | 1,770 | 1,773,682 |
| New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project, Series A, 4.25%, 5/01/24 | 1,740 | 1,797,229 |
| New York City Transitional Finance Authority, RB: | | |
| Fiscal 2007, Series S-1 (NPFGC), 5.00%, 7/15/24 | 500 | 543,045 |
| Fiscal 2009, Series S-3, 5.00%, 1/15/23 | 3,560 | 3,937,431 |
| New York City Trust for Cultural Resources, RB, Carnegie Hall, Series A, 5.00%, 12/01/29 | 3,750 | 3,948,450 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47 | 3,000 | 3,016,350 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27 | 6,900 | 7,248,381 |
| New York State Dormitory Authority, RB: Education, Series D, 5.00%, 3/15/31 | 4,500 | 4,744,080 |
| Fordham University, Series A, 5.25%, 7/01/25 | 900 | 1,005,480 |
| | 4,000 | 4,435,800 |

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| | | |
|---|-------|-----------|
| Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22 | | |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24 | 1,000 | 1,059,400 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30 | 1,495 | 1,554,546 |
| NYU Hospital Center, Series A, 5.00%, 7/01/22 | 1,725 | 1,803,867 |
| NYU Hospital Center, Series A, 5.13%, 7/01/23 | 1,670 | 1,741,676 |
| University of Rochester, Series C, 4.00%, 7/01/24 | 625 | 636,344 |
| New York State Dormitory Authority, Refunding RB: | | |
| Mount Sinai Hospital, Series A, 4.25%, 7/01/23 | 2,225 | 2,244,179 |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22 | 650 | 700,492 |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23 | 2,160 | 2,305,541 |
| Yeshiva University, 4.00%, 9/01/23 | 2,860 | 2,870,782 |
| Yeshiva University, 4.25%, 9/01/24 | 2,750 | 2,777,830 |
| New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21 | 8,000 | 8,970,240 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20 | \$ 2,475 | \$ 2,527,445 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated: | | |
| 152nd Series, AMT, 5.00%, 11/01/23 | 2,500 | 2,634,550 |
| 153rd Series, 5.00%, 7/15/24 | 2,010 | 2,225,171 |
| Sales Tax Asset Receivable Corp., RB, Series A (NPFGC), 5.00%, 10/15/20 | 7,070 | 7,823,662 |
| Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/22 | 5,000 | 5,332,050 |
| United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24 | 2,985 | 3,104,728 |
| | | 126,832,860 |
| North Carolina 1.5% | | |
| City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33 (e) | 4,000 | 4,203,160 |
| Gaston County Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 3,105 | 2,411,467 |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26 | 1,925 | 2,043,811 |
| | | 8,658,438 |
| Northern Mariana Islands 0.0% | | |
| Commonwealth of the Northern Mariana Islands, GO, Series A, 6.75%, 10/01/33 | 150 | 139,599 |
| Ohio 0.5% | | |
| Cincinnati City School District, GO, Refunding, School Improvement, 5.25%, 6/01/24 | 1,825 | 2,072,288 |
| City of Cincinnati Ohio, Various Purpose, GO, Series A, 4.38%, 12/01/30 | 900 | 902,097 |
| | | 2,974,385 |
| Oregon 1.1% | | |
| Oregon State Facilities Authority, RB: | | |
| Lewis & Clark College Project, Series A, 5.00%, 10/01/27 | 4,000 | 4,240,560 |
| Reed College Project, Series A, 5.00%, 7/01/29 | 1,835 | 2,024,721 |
| | | 6,265,281 |
| Pennsylvania 9.3% | | |
| City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/20 | 2,895 | 3,058,741 |
| City of Philadelphia Pennsylvania, Refunding RB, Series B, AMT (AGM), 5.00%, 6/15/19 | 3,905 | 4,172,258 |
| City of Pittsburgh Pennsylvania, GO, Refunding RB, Series B (AGM), 5.25%, 9/01/17 | 9,630 | 10,713,664 |
| City of Pittsburgh Pennsylvania, GO, Series C (AGM), 5.25%, 9/01/18 | 6,430 | 7,080,137 |
| County of Allegheny Pennsylvania, GO: | | |
| Series C-67, 5.00%, 11/01/25 | 2,700 | 2,879,442 |
| Series C-67, 5.00%, 11/01/26 | 2,375 | 2,514,911 |
| Series C-68, 5.00%, 11/01/25 | 2,515 | 2,682,147 |

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| | | |
|--|-------|------------|
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21 | 3,500 | 3,221,645 |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 7,710 | 6,556,507 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31 | 4,000 | 4,194,560 |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series A (AGC), 6.00%, 7/01/26 | 6,225 | 6,912,116 |
| | | 53,986,128 |

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Puerto Rico 5.6% | | |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.00%, 7/01/25 | \$ 3,215 | \$ 3,334,630 |
| Puerto Rico Electric Power Authority, RB, Series TT, 5.00%, 7/01/27 | 6,500 | 6,566,625 |
| Puerto Rico Highway & Transportation Authority, RB (AGM), Series Y, 6.25%, 7/01/21 | 3,000 | 3,441,750 |
| Puerto Rico Highway & Transportation Authority, Refunding RB (AGM), Series AA-1, 4.95%, 7/01/26 (b) | 1,500 | 1,536,767 |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 11,450 | 11,865,406 |
| Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25 | 5,390 | 3,773,054 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.63%, 8/01/30 | 1,925 | 2,017,708 |
| | | 32,535,940 |
| Rhode Island 0.5% | | |
| Rhode Island Health & Educational Building Corp., RB, University of Rhode Island, Series A (AGC), 4.75%, 9/15/24 | 2,500 | 2,676,175 |
| South Carolina 0.2% | | |
| County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25 | 1,000 | 1,007,960 |
| Tennessee 2.8% | | |
| Chattanooga-Hamilton County Hospital Authority, Refunding RB, Erlanger Health (AGM), 5.00%, 10/01/22 | 1,620 | 1,749,487 |
| Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/19 | 1,515 | 1,506,910 |
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31 (a) | 3,925 | 4,028,267 |
| Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project: Series A, 5.00%, 11/01/23 | 2,695 | 2,914,373 |
| Series B, 5.00%, 11/01/22 | 1,000 | 1,086,640 |
| Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Germantown Village, Series A: 6.75%, 12/01/18 | 3,550 | 3,483,402 |
| 7.00%, 12/01/23 | 1,450 | 1,388,476 |

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| | | 16,157,555 |
|--|-------|------------|
| Texas 4.3% | | |
| City of Houston Texas, Refunding ARB, Sub-Lien, Series A, AMT, 5.00%, 7/01/25 | 1,500 | 1,531,035 |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series 2001-A-1, AMT, 6.15%, 1/01/16 | 4,000 | 4,000,320 |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Series A, Sub-Series 2, Mandatory Put Bonds, AMT, 9.00%, 5/01/29 (a) | 3,000 | 1,680,000 |
| Frisco ISD, GO, Refunding (PSF-GTD), 4.25%, 8/15/28 (e) | 5,500 | 5,737,985 |
| Grand Prairie ISD, Refunding, GO, 4.00%, 2/15/26 (e) | 1,500 | 1,560,390 |
| Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (a) | 2,440 | 2,459,764 |
| Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24 | 650 | 668,122 |
| San Jacinto River Authority, RB, Special Project, 5.25%, 10/01/25 | 2,910 | 3,179,408 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| Socorro ISD, Refunding, School Building, GO: | | |
| 5.00%, 8/15/30 | \$ 1,000 | \$ 1,089,680 |
| 5.00%, 8/15/32 | 2,500 | 2,697,025 |
| | | 24,603,729 |
| US Virgin Islands 1.4% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 1,860 | 1,775,798 |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22 | 6,750 | 6,189,412 |
| | | 7,965,210 |
| Virginia 2.9% | | |
| James City County EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A: | | |
| 5.75%, 3/01/17 | 3,285 | 3,290,322 |
| 6.00%, 3/01/23 | 1,150 | 1,132,279 |
| Roanoke EDA, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38 | 3,205 | 3,272,593 |
| Tobacco Settlement Financing Corp. Virginia, RB, Asset-Backed, 5.63%, 6/01/37 (b) | 7,800 | 9,048,702 |
| | | 16,743,896 |
| West Virginia 2.8% | | |
| West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.13%, 9/01/23 | 4,000 | 4,144,560 |
| West Virginia University, Board of Governors University Improvement, RB, Series B: | | |
| 5.00%, 10/01/29 | 7,520 | 8,111,222 |
| 5.00%, 10/01/30 | 3,500 | 3,781,120 |
| | | 16,036,902 |
| Wisconsin 0.4% | | |
| Wisconsin Housing & EDA, RB, Series C, AMT, 4.85%, 9/01/26 | 2,000 | 2,009,600 |
| | | 763,813,373 |
| Total Municipal Bonds 132.0% | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | | |
| California 4.9% | | |
| City of San Jose California, GO, Libraries, Parks and Public Safety Project (NPFGC), 5.00%, 9/01/30 | 3,101 | 3,160,911 |
| Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30 | 10,140 | 10,393,297 |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35 | 9,028 | 9,540,108 |
| Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28 | 4,875 | 5,079,945 |
| | | 28,174,261 |
| Illinois 2.3% | | |
| McHenry County Conservation District, GO (AGM), 5.13%, 2/01/27 | 12,695 | 13,482,453 |

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| | | |
|---|------------------|----------------|
| Massachusetts 1.5% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 8,338 | 8,895,680 |
| Minnesota 1.9% | | |
| State of Minnesota, GO, State Various Purpose, Series A, 4.00%, 8/01/29 | 10,525 | 11,007,114 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | Par (000) | Value |
| New Jersey 2.1% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series D (AGM), 5.00%, 6/15/19 | \$ 11,120 | \$ 12,057,416 |
| New York 6.9% | | |
| City of New York, New York, GO, Sub-Series B-1, 5.25%, 9/01/22 | 8,250 | 9,427,193 |
| New York City Municipal Water & Sewer Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30 | 8,000 | 8,331,760 |
| New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.25%, 3/15/34 | 10,000 | 10,337,000 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 11,101 | 12,044,621 |
| | | 40,140,574 |
| Washington 2.0% | | |
| Snohomish County School District No. 15-Edmonds Washington, GO (NPFGC), 5.00%, 12/01/19 | 10,000 | 11,354,400 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 21.6% | | 125,111,898 |
| Total Long-Term Investments (Cost \$859,249,157) 153.6% | | 888,925,271 |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.01% (h)(i) | 44,991,356 | 44,991,356 |
| Total Short-Term Securities (Cost \$44,991,356) 7.8% | | 44,991,356 |
| Total Investments (Cost \$904,240,513*) 161.4% | | 933,916,627 |
| Liabilities in Excess of Other Assets (0.3)% | | (1,560,285) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.5)% | | (66,641,383) |
| VRDP Shares, at Liquidation Value (49.6)% | | (287,100,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 578,614,959 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 836,981,975 |
| Gross unrealized appreciation | \$ 37,869,150 |
| Gross unrealized depreciation | (7,543,310) |
| Net unrealized appreciation | \$ 30,325,840 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) 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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- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------------|--------------|------------------------------------|
| Merrill Lynch, Pierce, Fenner & Smith | \$ 4,203,160 | \$ 3,600 |
| Morgan Keegan & Co. | \$ 7,298,375 | \$ 51,560 |
| Wells Fargo Bank, Inc. | \$ 2,084,180 | \$ 14,660 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2 (a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|-----------------------------------|--|-----------------|--|----------|
| FFI Institutional Tax-Exempt Fund | 9,713,431 | 35,277,925 | 44,991,356 | \$ 3,136 |

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 888,925,271 | | \$ 888,925,271 |
| Short-Term Securities | \$ 44,991,356 | | | 44,991,356 |
| Total | \$ 44,991,356 | \$ 888,925,271 | | \$ 933,916,627 |

¹ See above schedule of investments for values in each state or political subdivision.

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See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 0.9% | | |
| Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30 | \$ 3,025 | \$ 2,718,205 |
| Alaska 1.0% | | |
| Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A: | | |
| 4.63%, 6/01/23 | 1,860 | 1,711,349 |
| 5.00%, 6/01/46 | 2,250 | 1,419,345 |
| | | 3,130,694 |
| Arizona 1.8% | | |
| Maricopa County IDA Arizona, RB, Charter Schools Project, Series A, 6.75%, 7/01/29 | 1,000 | 671,130 |
| Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31 | 1,900 | 1,819,193 |
| Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/21 | 465 | 465,083 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 2,445 | 2,563,705 |
| | | 5,519,111 |
| Arkansas 0.5% | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 1,660 | 1,646,670 |
| California 12.4% | | |
| California Health Facilities Financing Authority, Refunding RB: | | |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 2,200 | 2,291,058 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 3,170 | 3,456,504 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 1,185 | 1,302,422 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 800 | 853,784 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 5,930 | 6,241,266 |
| State of California, GO, Various Purpose: | | |
| 6.00%, 3/01/33 | 2,525 | 2,841,635 |
| 6.50%, 4/01/33 | 14,925 | 17,402,699 |
| 5.00%, 10/01/41 | 3,050 | 3,040,484 |
| | | 37,429,852 |
| Colorado 2.1% | | |
| Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33 | 1,060 | 1,168,501 |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31 | 80 | 81,826 |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment: | | |
| 8.00%, 12/01/25 | 3,300 | 3,327,291 |
| Subordinate, 8.13%, 12/01/25 | 820 | 766,274 |
| University of Colorado, RB, Series A, 5.75%, 6/01/28 | 750 | 858,292 |
| | | 6,202,184 |
| Connecticut 2.2% | | |

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| | | |
|--|-------|-----------|
| Connecticut State Health & Educational Facility Authority, RB: | | |
| Ascension Health Senior Credit, 5.00%, 11/15/40 | 1,375 | 1,412,510 |
| Wesleyan University, 5.00%, 7/01/35 | 3,385 | 3,620,427 |
| Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31 | 2,000 | 1,590,360 |
| | | 6,623,297 |

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Delaware 1.6% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | \$ 1,125 | \$ 1,131,581 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 4,065 | 3,727,930 |
| | | 4,859,511 |
| District of Columbia 2.0% | | |
| Metropolitan Washington Airports Authority, RB: | | |
| CAB, Second Senior Lien, Series B (AGC), 6.15%, 10/01/33 (a) | 6,590 | 1,796,104 |
| CAB, Second Senior Lien, Series B (AGC), 6.24%, 10/01/34 (a) | 4,830 | 1,235,128 |
| CAB, Second Senior Lien, Series B (AGC), 6.26%, 10/01/35 (a) | 6,515 | 1,566,141 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 1,500 | 1,558,980 |
| | | 6,156,353 |
| Florida 7.0% | | |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 5,680 | 5,933,158 |
| County of Miami-Dade Florida, Refunding RB: | | |
| Series A-1, 5.38%, 10/01/41 | 1,165 | 1,197,760 |
| Miami International Airport, AMT, (AGC), 5.00%, 10/01/40 | 4,940 | 4,735,830 |
| Fiddlers Creek Community Development District No. 2, Special Assessment Bonds (b)(c): | | |
| Series A, 6.38%, 5/01/35 | 2,350 | 847,434 |
| Series B, 5.75%, 5/01/13 | 400 | 144,244 |
| Hillsborough County IDA, RB: | | |
| H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37 | 1,050 | 1,001,563 |
| National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 2,720 | 2,424,064 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 2,265 | 2,370,730 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37 | 915 | 902,382 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 1,200 | 733,488 |
| Preserve at Wilderness Lake Community Development District, RB, Series A, 7.10%, 5/01/33 | 855 | 858,420 |
| | | 21,149,073 |
| Georgia 4.8% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 845 | 868,398 |
| Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26 | 2,000 | 1,881,400 |
| Metropolitan Atlanta Rapid Transit Authority, Sales Tax RB, Third Indenture Series, 5.00%, 7/01/39 | 3,465 | 3,612,574 |
| Municipal Electric Authority of Georgia, RB: | | |

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| | | |
|--|-------|------------|
| Series W, 6.60%, 1/01/18 (d)(f) | 380 | 415,587 |
| Series W, 6.60%, 1/01/18 | 5,540 | 6,301,141 |
| Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20 | 1,205 | 1,416,598 |
| | | 14,495,698 |
| Guam 0.7% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 630 | 641,220 |
| 6.75%, 11/15/29 | 895 | 922,683 |
| 7.00%, 11/15/39 | 615 | 637,263 |
| | | 2,201,166 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Hawaii 0.5% | | |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 | \$ 1,355 | \$ 1,424,200 |
| Illinois 15.9% | | |
| City of Chicago Illinois, Board of Education, GO, Series A (e): | | |
| 5.50%, 12/01/39 | 2,110 | 2,235,545 |
| 5.00%, 12/01/41 | 695 | 692,825 |
| City of Chicago Illinois, Refunding RB, O Hare International Airport, General, Third Lien, Series C, 6.50%, 1/01/41 | 5,865 | 6,747,213 |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32 | 800 | 819,312 |
| City of Chicago Illinois, Tax Allocation Bonds, Kingsbury Redevelopment Project, Series A, 6.57%, 2/15/13 | 700 | 700,098 |
| City of Chicago Illinois, Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 (e) | 1,050 | 1,081,447 |
| Illinois Finance Authority, RB: | | |
| Advocate Health Care Network, Series D, 6.50%, 11/01/38 | 5,000 | 5,522,200 |
| Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22 (f) | 530 | 557,268 |
| Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22 | 470 | 426,549 |
| Navistar International, Recovery Zone, 6.50%, 10/15/40 | 1,540 | 1,588,710 |
| Illinois Finance Authority, Refunding RB: | | |
| Central DuPage Health, Series B, 5.50%, 11/01/39 | 1,610 | 1,666,833 |
| Friendship Village of Schaumburg, Series A, 5.63%, 2/15/37 | 250 | 203,558 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): | | |
| Series B, 5.00%, 6/15/50 | 3,150 | 3,070,935 |
| Series B-2, 5.00%, 6/15/50 | 2,500 | 2,433,175 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 1,335 | 1,409,199 |
| 6.00%, 6/01/28 | 1,140 | 1,185,395 |
| Regional Transportation Authority, RB: | | |
| Series A (AMBAC), 7.20%, 11/01/20 | 1,260 | 1,501,303 |
| Series A (NPFGC), 6.70%, 11/01/21 | 7,000 | 8,266,580 |
| Series C (FGIC), 7.75%, 6/01/20 | 2,500 | 3,068,600 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 630 | 659,345 |
| Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23 | 2,800 | 2,801,372 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,550 | 1,445,623 |
| | | 48,083,085 |
| Indiana 2.6% | | |
| Indiana Finance Authority, RB: | | |

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| | | |
|--|-------|-----------|
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 840 | 855,926 |
| Wastewater Utility, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38 | 1,580 | 1,685,623 |
| Indiana Finance Authority, Refunding RB: Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36 | 1,500 | 1,523,985 |
| Parkview Health System, Series A, 5.75%, 5/01/31 | 3,295 | 3,450,096 |
| Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40 | 375 | 375,968 |
| | | 7,891,598 |

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Kansas 0.6% | | |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | \$ 1,660 | \$ 1,677,629 |
| Kentucky 0.4% | | |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 1,010 | 1,055,016 |
| Louisiana 4.8% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 | 3,320 | 3,460,635 |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17 | 7,500 | 7,502,250 |
| Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25 | 3,600 | 3,639,276 |
| | | 14,602,161 |
| Maryland 1.7% | | |
| County of Montgomery Maryland, GO, West Germantown Development District, Senior Series A (Radian), 6.70%, 7/01/27 | 1,155 | 1,182,524 |
| Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42 | 1,500 | 1,449,000 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 435 | 430,380 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 830 | 833,287 |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22 | 1,000 | 1,179,690 |
| | | 5,074,881 |
| Massachusetts 5.4% | | |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,805 | 1,841,732 |
| Massachusetts HFA, HRB, Series A, AMT, 5.20%, 12/01/37 | 3,000 | 3,014,280 |
| Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%, 12/01/32 | 2,720 | 2,716,355 |
| Massachusetts HFA, Refunding HRB, AMT: Series D, 4.85%, 6/01/40 | 1,770 | 1,721,891 |
| Series F, 5.70%, 6/01/40 | 2,155 | 2,210,362 |
| Massachusetts School Building Authority, Sales Tax Revenue, Senior, Series B, 5.00%, 10/15/41 | 4,535 | 4,842,836 |
| | | 16,347,456 |
| Michigan 7.3% | | |
| | 910 | 1,078,796 |

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| | | |
|--|-------|------------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | | |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 2,465 | 2,465,148 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 1,380 | 1,388,363 |
| Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46 | 6,850 | 6,624,224 |
| Mclaren Health Care, Series A, 5.75%, 5/15/38 | 8,560 | 8,880,315 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,400 | 1,660,484 |
| | | 22,097,330 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Mississippi 1.4% | | |
| County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22 | \$ 3,000 | \$ 3,190,410 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 1,065 | 1,146,259 |
| | | 4,336,669 |
| Nevada 0.2% | | |
| County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23 | 555 | 568,253 |
| New Jersey 3.3% | | |
| New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 | 2,420 | 2,380,966 |
| Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29 | 3,000 | 2,836,410 |
| New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (b)(c) | 1,680 | 17 |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28 | 1,200 | 1,331,976 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 1,635 | 1,765,440 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 1,860 | 1,688,731 |
| | | 10,003,540 |
| New York 10.1% | | |
| Hudson New York Yards Infrastructure Corp., Senior RB, Series A, 5.75%, 2/15/47 | 1,605 | 1,699,551 |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 9,405 | 11,010,904 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 1,205 | 1,263,274 |
| New York City Industrial Development Agency, RB: British Airways Plc Project, 7.63%, 12/01/32 | 1,920 | 1,927,642 |
| Series C, 6.80%, 6/01/28 | 690 | 711,652 |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17 | 890 | 879,186 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 6,700 | 7,150,240 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,220 | 1,265,957 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 | 1,165 | 1,206,148 |
| 6.00%, 12/01/42 | 1,250 | 1,307,150 |
| New York Dormitory Authority, RB, North Shore-Long Island Jewish, Series A, 5.00%, 5/01/41 | 1,255 | 1,241,634 |
| Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17 | 1,000 | 987,850 |

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| | | | |
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| | | | 30,651,188 |
| North Carolina 1.5% | | | |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 1,675 | | 1,300,872 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 1,400 | | 1,423,800 |
| North Carolina Medical Care Commission, Refunding RB, Carolina Village Project, 6.00%, 4/01/38 | 2,000 | | 1,804,780 |
| | | | 4,529,452 |
| | | Par (000) | Value |
| Municipal Bonds | | | |
| Pennsylvania 3.9% | | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | \$ 4,250 | \$ | 3,486,998 |
| Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.13%, 1/01/25 | 880 | | 848,742 |
| Lancaster County Hospital Authority, RB, Brethren Village Project, Series A, 6.50%, 7/01/40 | 2,000 | | 2,000,700 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28 | 470 | | 410,211 |
| Pennsylvania Economic Development Financing Authority, RB: | | | |
| Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 | 1,890 | | 1,985,634 |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27 | 2,000 | | 1,678,320 |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17 | 1,265 | | 1,266,063 |
| | | | 11,676,668 |
| Puerto Rico 1.6% | | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 4,255 | | 4,791,428 |
| South Carolina 1.7% | | | |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 3,280 | | 3,459,547 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 1,540 | | 1,654,792 |
| | | | 5,114,339 |
| Tennessee 0.3% | | | |
| Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/24 | 1,000 | | 951,520 |
| Texas 11.6% | | | |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 | 1,500 | | 389,955 |
| Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33 | 3,000 | | 3,034,740 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 | 2,140 | | 2,176,337 |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35 | 1,510 | | 1,638,773 |
| City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21 | 4,820 | | 4,732,469 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, | 2,000 | | 2,244,000 |

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| Series B, 7.25%, 12/01/35 | | |
| Harris County Texas Metropolitan Transit Authority, RB, Sales & Use Tax, Series A, 5.00%, 11/01/41 | 3,400 | 3,631,710 |
| North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39 | 7,000 | 7,564,760 |
| Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series B, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 (g) | 2,250 | 2,250,000 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,950 | 4,246,605 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 3,000 | 3,201,090 |
| | | 35,110,439 |
| US Virgin Islands 1.9% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 6,000 | 5,728,380 |

See Notes to Financial Statements.

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OCTOBER 31, 2011

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Utah 0.9% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | \$ 2,780 | \$ 2,817,391 |
| Virginia 1.2% | | |
| Fairfax County EDA, Refunding RB, Goodwin House Inc: 5.13%, 10/01/37 | 500 | 474,900 |
| 5.13%, 10/01/42 | 3,440 | 3,220,081 |
| | | 3,694,981 |
| Washington 2.1% | | |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 1,980 | 2,181,821 |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 | 3,700 | 4,157,320 |
| | | 6,339,141 |
| Wisconsin 4.2% | | |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 7,100 | 7,943,977 |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 2,465 | 2,547,331 |
| SynergyHealth Inc., 6.00%, 11/15/32 | 2,215 | 2,258,923 |
| | | 12,750,231 |
| Total Municipal Bonds 122.1% | | 369,448,790 |