

BLACKROCK MUNIHOLDINGS FUND II , INC
Form N-Q
September 28, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08215

Name of Fund: BlackRock MuniHoldings Fund II, Inc. (MUH)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniHoldings Fund II, 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: 04/30/2011

Date of reporting period: 07/31/2010

Item 1 – Schedule of Investments

Schedule of Investments July 31, 2010 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 1.7%		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 2,824,032
Arizona 4.2%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	855	860,224
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	2,060	1,642,273
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	950	925,566
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	560	572,079
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	990	1,037,431
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,385	1,228,703
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	605	606,700
		<u>6,872,976</u>
California 21.2%		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 5.62%, 8/01/20 (a)	2,000	1,206,280
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,161,138
California State Public Works Board, RB: Department of Corrections, Series C, 5.25%, 6/01/28	1,890	1,895,594
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	600	640,302
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	1,072,985
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	400	418,012

Municipal Bonds	Par (000)	Value
California (concluded)		

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Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	\$	2,975	\$	3,025,486
Poway Unified School District, Special Tax Bonds, Community Facilities District No. 6 Area, Series A, 6.13%, 9/01/33		1,750		1,698,392
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (a)		2,525		886,452
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39		4,770		5,011,219
San Marino Unified School District California, GO, Series A (NPFGC) (a): 5.51%, 7/01/17		1,820		1,431,539
5.56%, 7/01/18		1,945		1,432,434
5.60%, 7/01/19		2,070		1,442,562
State of California, GO, Various Purpose: 6.00%, 3/01/33		1,265		1,369,363
6.50%, 4/01/33		7,325		8,237,768
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38		4,095		4,107,408
				<hr/> 35,036,934

Colorado 3.6%

Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40		1,055		1,053,407
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40		1,100		1,100,770
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A, 7.10%, 9/01/14		1,100		1,123,518
Platte River Power Authority Colorado, RB, Series HH, 5.00%, 6/01/28		755		826,582
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25		860		787,192

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
EDA	Economic Development Authority

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EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
M/F	Multi Family
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds

BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2010

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
University of Colorado, RB, Series A, 5.38%, 6/01/38	\$ 920	\$ 992,717
		<u>5,884,186</u>
Connecticut 1.6%		
Connecticut State Health & Educational Facility Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	685	704,961
Wesleyan University, 5.00%, 7/01/35	1,875	2,006,606
		<u>2,711,567</u>
District of Columbia 2.1%		
Metropolitan Washington Airports Authority, RB:		
CAB, 2nd Senior Lien, Series B (AGC), 7.08%, 10/01/34 (a)	10,170	2,385,679
First Senior Lien, Series A, 5.00%, 10/01/39	255	262,737
First Senior Lien, Series A, 5.25%, 10/01/44	745	778,577
		<u>3,426,993</u>
Florida 7.4%		
Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35	1,575	1,517,875
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	870	917,885
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	545	570,375
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (a)	1,765	288,172
Water & Sewer System, 5.00%, 10/01/34	2,845	2,920,136
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	330	335,795
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	1,515	1,373,151
Hillsborough County IDA, RB:	1,800	1,729,764

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H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37		
National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,380	1,303,382
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	495	299,223
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,195	1,041,215
		<u>12,296,973</u>

Georgia 1.7%

City of Atlanta Georgia, Tax Allocation Bonds, Refunding, Atlantic Station Project (AGC), 5.00%, 12/01/23	465	471,585
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	420	434,641

Municipal Bonds	Par (000)	Value
Georgia (concluded)		
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	\$ 1,740	\$ <u>1,830,706</u>
		<u>2,736,932</u>

Guam 0.7%

Territory of Guam, GO, Series A:		
6.00%, 11/15/19	320	332,314
6.75%, 11/15/29	455	487,856
7.00%, 11/15/39	275	297,390
		<u>1,117,560</u>

Idaho 1.2%

Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,012,000
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Illinois 1.7%

City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	1,000	960,950
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	800	834,696
OSF Healthcare System, Series A, 6.00%, 5/15/39	660	666,250
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	325,587
		<u>2,787,483</u>

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Indiana 1.7%

Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	420	429,542
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,719,860
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	614,743
		<hr/>
		2,764,145

Kansas 1.7%

Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,785	1,930,246
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	835	844,978
		<hr/>
		2,775,224

Kentucky 0.3%

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	510	531,308
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Louisiana 2.0%

East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	420	443,877
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,500	2,585,650

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Louisiana (concluded)		
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	\$ 310	\$ 310,670
		<u>3,340,197</u>
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	154,455
Maryland 0.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	224,954
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	750	750,300
		<u>975,254</u>
Massachusetts 4.4%		
Massachusetts Development Finance Agency, RB, Neville Communities, Series A (Ginnie Mae): 5.75%, 6/20/22	600	653,304
6.00%, 6/20/44	1,500	1,595,430
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	845	894,821
Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,100	2,016,630
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	1,100	1,122,561
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	910	931,667
		<u>7,214,413</u>
Michigan 3.6%		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	460	553,872
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	960	952,176

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Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	1,520	1,523,101
Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series C, AMT (Syncora), 5.65%, 9/01/29	2,935	2,939,432
		5,968,581
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,726,509
Missouri 0.5%		
Kansas City IDA Missouri, RB, First Mortgage, Bishop Spencer, Series A, 6.50%, 1/01/35	1,000	902,040
Municipal Bonds		
	Par (000)	Value
Montana 0.7%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	\$ 1,140	\$ 1,143,397
New Hampshire 1.0%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,630,689
New Jersey 6.4%		
New Jersey EDA, RB:		
Cigarette Tax, 5.75%, 6/15/29	3,050	3,022,062
Cigarette Tax, 5.50%, 6/15/31	1,140	1,111,477
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	2,000	2,029,940
New Jersey State Turnpike Authority, RB, Series C (AGM), 5.00%, 1/01/30	2,500	2,610,575
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A: 4.50%, 6/01/23	920	842,380
5.00%, 6/01/41	1,470	964,099
		10,580,533
New York 5.9%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	685	696,029
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	885	882,805
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,050	1,157,551
	1,270	1,336,434

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Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34		
New York City Industrial Development Agency, RB:		
Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12	525	525,803
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (b)	525	524,386
Series C, 6.80%, 6/01/28	415	436,061
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	3,300	3,529,944
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	615	642,724
		<hr/>
		9,731,737
<hr/>		
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A:		
5.00%, 6/01/39	315	323,584
5.00%, 6/01/42	705	721,645
		<hr/>
		1,045,229
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BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2010

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Ohio 0.7%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	\$ 1,565	\$ 1,213,689
Pennsylvania 6.3%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,095	812,840
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	590	590,997
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39	1,830	1,985,495
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	950	976,230
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	2,750	2,378,255
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,955	3,043,207
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	540	540,637
		<u>10,327,661</u>
Puerto Rico 4.8%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	1,490	1,579,594
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25	1,550	1,300,605
Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 6.40%, 8/01/35 (a)	10,000	2,020,300
First Sub-Series A, 6.50%, 8/01/44	2,790	3,092,547
		<u>7,993,046</u>
Tennessee 1.6%		
Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B,	2,200	2,098,338

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7.38%, 8/01/17		
Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	510	522,923
		<hr/>
		2,621,261

Texas 11.1%

Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (b)	1,625	1,548,284
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	2,500	2,543,950
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	760	810,510

Municipal Bonds	Par (000)	Value
Texas (concluded)		
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	\$ 535	\$ 574,344
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,380	1,570,260
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	590	607,322
Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35	3,265	3,233,036
North Texas Tollway Authority, RB, Toll, 2 nd Tier, Series F, 6.13%, 1/01/31	3,020	3,219,199
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure, 7.00%, 6/30/40	2,165	2,252,358
Note Mobility, 6.88%, 12/31/39	1,940	2,013,448
		<hr/>
		18,372,711

U.S. Virgin Islands 1.7%

United States Virgin Islands, Refunding RB, Senior Secured, Hovensha Coker Project, AMT, 6.50%, 7/01/21	2,680	2,721,326
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Utah 0.9%

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,400	1,432,690
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Vermont 0.6%

Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.50%, 6/15/32	1,000	962,700
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Virginia 2.3%

3,570	2,311,111
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Tobacco Settlement Financing Corp.
Virginia, Refunding RB, Senior
Series B1, 5.00%, 6/01/47
Virginia HDA, RB, Sub-Series H-1
(NPFGC), 5.35%, 7/01/31

1,500 1,512,240

3,823,351

Washington 0.5%

Seattle Housing Authority Washington,
HRB, Replacement Housing Projects,
6.13%, 12/01/32

945 892,836

Wisconsin 4.9%

State of Wisconsin, Refunding RB,
Series A, 6.00%, 5/01/36

3,620 4,022,833

Wisconsin Health & Educational
Facilities Authority, RB:

Ascension Health Senior Credit
Group, 5.00%, 11/15/33

1,235 1,256,131

SynergyHealth Inc., 6.00%,
11/15/32

1,360 1,400,161

Wisconsin Housing & EDA, Refunding
RB, Series C, AMT, 4.88%, 3/01/36

1,370 1,333,805

8,012,930

Total Municipal Bonds 113.0%

186,565,548

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
California 6.5%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	\$ 1,640	\$ 1,793,583
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18	1,335	1,434,831
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,170	1,200,560
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	589,827
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	5,519	5,796,940
		<u>10,815,741</u>
Colorado 2.6%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	1,870	1,894,927
Series C-7, 5.00%, 9/01/36	1,200	1,215,300
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,080	1,151,760
		<u>4,261,987</u>
Connecticut 3.0%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	2,300	2,429,145
Series X-3, 4.85%, 7/01/37	2,370	2,472,882
		<u>4,902,027</u>
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,650	1,740,264
Massachusetts 1.9%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	2,999	3,146,275

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New Hampshire 0.7%

New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	1,019	1,111,178
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New York 4.5%

New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	810	904,246
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	2,910	3,006,541
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27	3,200	3,484,003

7,394,790

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

**Par
(000)**

Value

North Carolina 0.5%

North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	\$ 800	\$ 849,632
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Ohio 4.5%

State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	6,980	7,404,175
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Tennessee 1.6%

Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	2,500	2,601,125
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Texas 2.1%

County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	3,360	3,498,802
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Virginia 7.6%

University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,730	2,906,276
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	7,900	8,056,420
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,553	1,594,687

12,557,383

Washington 0.9%

Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,365	1,445,438
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Wisconsin 1.8%

2,859 2,941,367

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Wisconsin Health & Educational
Facilities Authority, Refunding RB,
Froedtert & Community Health Inc.,
5.25%, 4/30/39

Total Municipal Bonds Transferred to Tender Option Bond Trusts	39.2%	64,670,184
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Total Long-Term Investments		
(Cost \$242,884,648)	152.2%	251,235,732

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.21% (d)(e)	864,405	864,405

Total Short-Term Securities		
(Cost \$864,405)	0.5%	864,405

Total Investments		
(Cost \$243,749,053*)	152.7%	252,100,137
Other Assets Less Liabilities	1.0%	1,726,638
Liability for Trust Certificates, Including Interest Expense and Fees Payable	(20.4)%	(33,652,997)
Preferred Shares, at Redemption Value	(33.3)%	(55,053,939)

Net Assets Applicable to Common Shares	100.0%	\$ 165,119,839
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BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2010

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Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc. (MUH)

- * The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 209,939,178
Gross unrealized appreciation	\$ 11,635,352
Gross unrealized depreciation	(3,091,539)
Net unrealized appreciation	\$ 8,543,813

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (d) 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, are as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at July 31, 2010	Income
FFI Institutional Tax-Exempt Fund	607,735	256,670	864,405	\$ 579

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

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The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 251,235,732		\$ 251,235,732
Short-Term Securities	\$ 864,405			864,405
Total	\$ 864,405	\$ 251,235,732		\$ 252,100,137

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

BLACKROCK MUNIHOLDINGS FUND II, INC.

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Item 2 – Controls and Procedures

- 2(a) – The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) – There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock MuniHoldings Fund II, Inc.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock MuniHoldings Fund II, Inc.

Date: September 27, 2010

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

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Fund II, Inc.

Date: September 27, 2010

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings Fund II, Inc.

Date: September 27, 2010

