

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

BLACKROCK MUNIHOLDINGS FUND INC
 Form N-Q
 April 02, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
 INVESTMENT COMPANY

Investment Company Act File number 811-8081

Name of Fund: BlackRock MuniHoldings Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
 Officer, BlackRock MuniHoldings Fund, Inc., 800 Scudders Mill Road,
 Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton,
 NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 04/30/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments as of January 31, 2007

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

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| Arkansas - 0.9% | 2,000 | University of Arkansas, University Construction Revenue Bonds (U Series B, 5% due 11/01/2023 (h) |
| California - 19.2% | 875 | Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds due 7/01/2013 |
| | 2,965 | California Infrastructure and Economic Development Bank, Insured (California Infrastructure and Economic Development Bank, Insured Corporation), Series A, 5.50% due 4/01/2032 (b) |
| | 2,400 | California State, GO, 5.50% due 4/01/2014 (i) |
| | 100 | California State, GO, 5.50% due 4/01/2028 |
| | 6,800 | California State Public Works Board, Lease Revenue Bonds (Department of Transportation), Series C, 5.25% due 6/01/2028 |
| | 3,870 | California Statewide Communities Development Authority, Health Services Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 |

Portfolio Abbreviations

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

| | |
|------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| IDR | Industrial Development Revenue Bonds |
| PCR | Pollution Control Revenue Bonds |
| VRDN | Variable Rate Demand Notes |

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments as of January 31, 2007 (concluded)

| State | Face Amount | Municipal Bonds |
|---------------------------|-------------|---|
| California (concluded) | \$ 2,000 | East Side Union High School District, California, Santa Clara County (Election of 2002), Series D, 5% due 8/01/2021 (k) |
| | 1,165 | Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series A-3, 7.875% due 6/01/2042 |
| | 8,745 | Los Angeles, California, Unified School District, GO, Series A, 5.50% due 7/01/2013 (h) (i) |
| | 2,405 | Montebello, California, Unified School District, GO, 5.61% due 8/01/2032 (h) |
| | 2,455 | Montebello, California, Unified School District, GO, 5.61% due 8/01/2032 (h) |
| | 2,095 | Oceanside, California, Unified School District, GO (Election of 2004), Series A, 5.25% due 8/01/2032 (h) |
| | 3,490 | Sequoia, California, Unified High School District, GO, Refunding Bonds, Series A, 5.50% due 7/01/2035 (e) |
| | 1,000 | Sunnyvale, California, School District, GO (Election of 2004), Series A, 5.50% due 7/01/2035 (e) |

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| | | 9/01/2026 (e) |
| | 2,915 | Tustin, California, Unified School District, Senior Lien Special (Community Facilities District Number 97-1), Series A, 5% due 9/01/2026 |
| Colorado - 1.7% | 2,645 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public I Series A, 7.35% due 9/01/2031 |
| | 1,000 | Plaza Metropolitan District Number 1, Colorado, Tax Allocation R (Public Improvement Fees), 8.125% due 12/01/2025 |
| Connecticut - 2.4% | 2,165 | Connecticut State Development Authority, Airport Facility Revenue Inc. Project), AMT, 7.95% due 4/01/2026 |
| | 2,735 | Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC due 4/01/2030 |
| Florida - 9.3% | 2,900 | Highlands County, Florida, Health Facilities Authority, Hospital Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032 |
| | 2,340 | Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series A, 5.24% due 10/01/2037 (h) (m) |
| | 2,250 | Midtown Miami, Florida, Community Development District, Special Bonds, Series A, 6.25% due 5/01/2037 |
| | 2,550 | Midtown Miami, Florida, Community Development District, Special Bonds, Series B, 6.50% due 5/01/2037 |
| | 3,225 | Orange County, Florida, Health Facilities Authority, Hospital Re Regional Healthcare), 6% due 12/01/2012 (i) |
| | 2,095 | Orlando, Florida, Greater Orlando Aviation Authority, Airport Fa Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036 |
| | 800 | Orlando, Florida, Urban Community Development District, Capital Assessment Bonds, Series A, 6.95% due 5/01/2033 |
| | 725 | Palm Coast Park Community Development District, Florida, Special Bonds, 5.70% due 5/01/2037 |
| | 1,645 | Preserve at Wilderness Lake, Florida, Community Development Dist Improvement Bonds, Series A, 5.90% due 5/01/2034 |
| | 1,000 | Tern Bay Community Development District, Florida, Capital Improv Refunding Bonds, Series A, 5.375% due 5/01/2037 |
| | 2,300 | West Villages Improvement District, Florida, Special Assessment Bonds (Unit of Development Number 2), 5.80% due 5/01/2036 |
| Georgia - 0.8% | 1,750 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project due 12/01/2024 |
| Illinois - 3.4% | 1,000 | Chicago, Illinois, O'Hare International Airport, Special Facilit Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024 |
| | 1,200 | Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6 Series A, 6.50% due 12/01/2027 |
| | 4,000 | Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series 2/01/2027 |
| | 700 | Illinois State Finance Authority Revenue Bonds (Landing At Plymo Series A, 6% due 5/15/2025 |
| | 625 | Naperville, Illinois, IDR (General Motors Corporation), Refundin 12/01/2012 (f) |
| Indiana - 2.7% | 8,985 | Allen County, Indiana, Redevelopment District Tax Increment Reve Motors Development Area), 7% due 5/15/2008 (i) (m) |
| Kentucky - 0.9% | 2,000 | Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer Drain System Revenue Bonds, Series A, 5.50% due 5/15/2034 (h) |
| Louisiana - 4.3% | 4,115 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (F Missionaries of Our Lady Health System, Inc.), Series A, 5.25% d due 12/01/2026 |
| | 1,750 | New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavie Louisiana Project), 5.30% due 6/01/2026 (h) |
| | 3,540 | New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2026 |

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| Maryland - 3.0% | 1,875 | Anne Arundel County, Maryland, Special Obligation Revenue Bonds (Project), 7.10% due 7/01/2009 (i) |
| | 1,760 | Maryland State Economic Development Corporation, Student Housing (University of Maryland College Park Project), 6.% due 6/01/2013 |
| | 2,750 | Maryland State Energy Financing Administration, Limited Obligation (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019 |
| Massachusetts - 3.6% | 2,900 | Massachusetts State HFA, Housing Revenue Bonds, AMT, Series A, 5 |
| | 5,000 | Massachusetts State School Building Authority, Dedicated Sales Tax Series A, 5% due 8/15/2030 (e) |
| Michigan - 3.0% | 1,400 | Flint, Michigan, Hospital Building Authority, Revenue Refunding (Center), Series A, 6% due 7/01/2020 (a) |
| | 300 | Michigan State Hospital Finance Authority Revenue Bonds (Trinity VRDN, Series F, 3.69% due 11/01/2018 (f) |
| | 3,000 | Michigan State Strategic Fund, Limited Obligation Revenue Refunding (Edison Company Pollution Control Project), AMT, Series B, 5.65% |
| | 1,300 | Michigan State Strategic Fund, PCR (General Motors Corporation Project), due 12/01/2008 (f) |
| | 500 | Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (William Beaumont Hospital), VRDN, Series T, 3.68% due 1/01/2020 |
| Minnesota - 1.6% | 3,500 | Minneapolis, Minnesota, Community Development Agency, Supported Refunding Bonds, Series G-3, 5.45% due 12/01/2011 (i) |
| Mississippi - 5.3% | 7,675 | Claiborne County, Mississippi, PCR, Refunding (System Energy Resources), 6.20% due 2/01/2026 |
| | 2,500 | Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (Resources Inc. Project), 5.90% due 5/01/2022 |
| | 1,000 | Mississippi Development Bank, Special Obligation Revenue Refunding (Water and Sewer System Project), 5.25% due 7/01/2017 (e) |
| | 810 | Mississippi Development Bank, Special Obligation Revenue Refunding (Water and Sewer System Project), 5.25% due 7/01/2019 (e) |
| Missouri - 1.4% | 1,915 | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement (Bluffs), 7% due 10/01/2011 (i) |
| | 1,000 | Missouri State Development Finance Board, Infrastructure Facility Revenue Bonds (Branson), Series A, 5.50% due 12/01/2032 |
| New Jersey - 12.8% | 5,385 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029 |
| | 2,280 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034 |
| | 1,475 | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Series A, 7.25% due 11/15/2011 (i) |
| | 2,600 | New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village), 8.25% due 11/15/2010 (i) |
| | 1,965 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 3/01/2030 |
| | 1,000 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline), AMT, 6.625% due 9/15/2012 |
| | 2,950 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline), AMT, 6.25% due 9/15/2029 |
| | 3,325 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital), 6% due 7/01/2012 (i) |
| | 3,500 | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 1/01/2030 (e) |
| | 2,315 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Based, 7% due 6/01/2013 (i) |
| New Mexico - 2.7% | 2,000 | Farmington, New Mexico, PCR, Refunding (Public Service Company of New Mexico Juan Project), Series A, 6.30% due 12/01/2016 |
| | 3,720 | New Mexico Finance Authority, Senior Lien State Transportation Revenue Bonds, Series A, 5.125% due 6/15/2018 (h) |

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| New York - 14.7% | 1,185 | Dutchess County, New York, IDA, Civic Facility Revenue Refunding (Francis Hospital), Series A, 7.50% due 3/01/2029 | |
| | 1,400 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds due 2/15/2047 | |
| | 535 | New York City, New York, City IDA, Civic Facility Revenue Bonds, due 6/01/2028 | |
| | 725 | New York City, New York, City IDA, Special Facility Revenue Bond (Airlines Inc. Project), AMT, 8% due 11/01/2012 | |
| | 725 | New York City, New York, City IDA, Special Facility Revenue Bond (Airlines Inc. Project), AMT, 8.375% due 11/01/2016 | |
| | 9,115 | New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5% due 10/15/2020 (h) | |
| | 3,680 | New York State Dormitory Authority Revenue Bonds (School District Series D, 5.25% due 10/01/2023 (h) | |
| | 3,150 | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2018 | |
| | 3,500 | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2017 | |
| | 3,800 | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2020 (c) | |
| | 1,400 | Tobacco Settlement Financing Corporation of New York Revenue Bonds 5.50% due 6/01/2022 | |
| | 2,080 | Westchester County, New York, IDA, Continuing Care Retirement, M Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034 | |
| | North Carolina - 1.8% | 4,320 | North Carolina Capital Facilities Finance Agency, Revenue Refunding (University Project), Series B, 4.25% due 7/01/2042 |
| | Pennsylvania - 6.7% | 1,700 | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Inc.), Series A, 6.25% due 1/01/2035 |
| 3,500 | | Pennsylvania Economic Development Financing Authority, Exempt Facility Bonds (National Gypsum Company), AMT, Series B, 6.125% due 11/01/2017 | |
| 725 | | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 12/01/2017 | |
| 2,500 | | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Refunding, Series B, 6.50% due 2/01/2007 (i) | |
| 1,105 | | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Arbor House Inc. Project), Series E, 6.10% due 7/01/2017 | |
| 1,245 | | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Saligman House Project), Series C, 6.10% due 7/01/2017 | |
| 3,500 | | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Healthcare System), Series B, 7.125% due 12/01/2031 | |
| Rhode Island - 1.4% | 2,820 | Rhode Island State Health and Educational Building Corporation, Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2012 (i) | |
| South Carolina - 1.5% | 3,020 | Medical University Hospital Authority, South Carolina, Hospital Refunding Bonds, Series A, 6.375% due 8/15/2012 (i) | |
| Tennessee - 7.3% | 4,280 | Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, due 8/01/2017 | |
| | 4,575 | Shelby County, Tennessee, Health, Educational and Housing Facilities Authority, Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2017 | |
| | 3,500 | Shelby County, Tennessee, Health, Educational and Housing Facilities Authority, Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 6.50% due 9/01/2017 | |
| | 3,400 | Tennessee Educational Loan Revenue Bonds (Educational Funding Society Senior Series B, 6.20% due 12/01/2021 | |
| Texas - 11.9% | 1,300 | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines Inc. Project), AMT, 7.50% due 12/01/2029 | |
| | 4,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Center Project), Series A, 7.50% due 12/01/2029 | |

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| | | First Tier, Series A, 6.70% due 1/01/2011 (i) |
| | 2,340 | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Series B, 7.75% due 12/01/2018) |
| | 3,655 | Brazos River, Texas, Harbor Navigation District, Brazoria County Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A, 7.75% due 5/15/2033 |
| | 1,800 | Houston, Texas, Health Facilities Development Corporation, Retirement Revenue Bonds (Buckingham Senior Living Community), Series A, 7.75% due 12/01/2033 |
| | 3,000 | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), Series A, 6.375% due 4/01/2027 |
| | 1,485 | Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029 |
| | 1,425 | Port Corpus Christi, Texas, Individual Development Corporation, Facilities Revenue Bonds (Citgo Petroleum Corporation Project), Series A, 7.75% due 11/01/2031 |
| | 3,890 | Texas State Department of Housing and Community Affairs, Residential Revenue Bonds, AMT, Series A, 5.70% due 1/01/2033 (d) |
| | 2,785 | Texas State Department of Housing and Community Affairs, Residential Revenue Refunding Bonds, AMT, Series B, 5.25% due 7/01/2022 (d) |
| Vermont - 1.1% | 2,370 | Vermont Educational and Health Buildings Financing Agency, Revenue Refunding Bonds (Developmental and Mental Health), Series A, 6% due 6/15/2017 |
| Virginia - 5.3% | 1,150 | Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power), Series A, 5.875% due 6/01/2017 |
| | 3,000 | Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, Series A, 6.10% due 2/01/2011 (b) |
| | 3,825 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Series A, 5.50% due 8/15/2008 (i) |
| | 1,500 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Series A, 8.40% due 8/15/2008 (i) (m) |
| | 300 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Series A, 8.80% due 8/15/2008 (i) (m) |
| | 3,035 | Tobacco Settlement Financing Corporation of Virginia, Asset-Backed Revenue Bonds, Series A, 5.625% due 6/01/2037 |
| Washington - 0.6% | 1,360 | Seattle, Washington, Housing Authority Revenue Bonds (Replacement), Series A, 6.125% due 12/01/2032 |
| Wisconsin - 1.2% | 825 | Wisconsin State Health and Educational Facilities Authority Revenue Refunding Bonds (Castle Place Project), Series A, 7% due 12/01/2031 |
| | 1,755 | Wisconsin State Health and Educational Facilities Authority Revenue Refunding Bonds (Synergyhealth Inc.), Series A, 6% due 11/15/2032 |
| Puerto Rico - 0.9% | 2,060 | Puerto Rico Industrial, Medical and Environmental Pollution Control Financing Authority, Special Facilities Revenue Bonds (American Express), Series A, 6.45% due 12/01/2025 |
| U.S. Virgin Islands - 1.7% | 3,460 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021 |
| | | Total Municipal Bonds (Cost - \$305,563) - 142.4% |
| | | Municipal Bonds Held in Trust (g) |
| California - 3.2% | 6,810 | California Pollution Control Financing Authority, PCR, Refunding Bonds (Electric), AMT, Series A, 5.35% due 12/01/2016 (h) |
| Maryland - 5.1% | 10,835 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Series A, 5.1% due 12/01/2033 |

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due 9/01/2039 (k)

| | | |
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| New York - 2.0% | 4,240 | New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5.25% due 10/15/2027 (b) |
| South Carolina - 5.2% | 11,600 | South Carolina State Ports Authority, Ports Revenue Bonds, AMT, 7/01/2026 (e) |
| Texas - 5.3% | 11,760 | Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior 5.25% due 8/15/2035 (e) |
| Total Municipal Bonds Held in Trust (Cost - \$47,598) - 20.8% | | |

Shares
Held

Short-Term Securities

9 Merrill Lynch Institutional Tax-Exempt Fund, 3.46% (j) (l)

Total Short-Term Securities (Cost - \$9) - 0.0%

Total Investments (Cost - \$353,170*) - 163.2%

Other Assets Less Liabilities - 1.5%

Liability for Trust Certificates, Including Interest Expense Payable

Preferred Stock, at Redemption Value - (54.7%)

Net Assets Applicable to Common Stock - 100.0%

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

| | | |
|-------------------------------|----|---------|
| Aggregate cost | \$ | 330,550 |
| | | ===== |
| Gross unrealized appreciation | \$ | 20,169 |
| Gross unrealized depreciation | | (363) |
| | | ----- |
| Net unrealized appreciation | \$ | 19,806 |
| | | ===== |

(a) ACA Insured.

(b) AMBAC Insured.

(c) FGIC Insured.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(g) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates.

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These securities serve as collateral in a financing transaction.

- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | - | + |

+ Amount is less than \$1,000.

- (k) XL Capital Insured.
- (l) Represents the current yield as of January 31, 2007.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniHoldings Fund, Inc.

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

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock MuniHoldings Fund, Inc.

Date: March 26, 2007

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

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

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock MuniHoldings Fund, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
BlackRock MuniHoldings Fund, Inc.

Date: March 26, 2007