

BLACKROCK MUNIHOLDINGS FUND INC  
Form N-Q  
March 29, 2011  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc. (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 52<sup>nd</sup> 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: 01/31/2011

Item 1 Schedule of Investments

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Schedule of Investments January 31, 2011 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Alabama 2.0%</b>  |              |              |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24  | \$ 4,550     | \$ 3,959,319 |
| <b>Arizona 5.2%</b>  |              |              |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                         | 2,200        | 1,452,990    |
| Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35    | 1,185        | 1,115,026    |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23                         | 2,215        | 1,817,562    |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29  | 770          | 751,512      |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38                         | 1,370        | 1,342,148    |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32  | 2,000        | 1,721,200    |
| 5.00%, 12/01/37  | 2,360        | 1,999,911    |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15                            | 260          | 260,575      |
|  |              | 10,460,924   |
| <b>Arkansas 0.5%</b>   |              |              |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26                 | 1,155        | 1,056,848    |
| <b>California 16.4%</b>  |              |              |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)   | 255          | 248,021      |
| California Health Facilities Financing Authority, Refunding RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,530        | 1,502,598    |
| Sutter Health, Series B, 6.00%, 8/15/42 (b)  | 2,200        | 2,160,224    |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34                 | 820          | 834,186      |

Municipal Bonds

Value

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|  | <b>Par<br/>(000)</b> |              |
|--|----------------------|--------------|
| <b>California (concluded)</b>  |                      |              |
| California Statewide Communities Development Authority, RB: Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23     | \$ 3,870             | \$ 3,985,868 |
| John Muir Health, 5.13%, 7/01/39   | 1,510                | 1,328,890    |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39   | 555                  | 531,329      |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40                | 4,115                | 3,783,372    |
| Montebello Unified School District California, GO, CAB (NPFGC) (c): 5.63%, 8/01/22   | 2,405                | 1,162,697    |
| 5.62%, 8/01/23   | 2,455                | 1,089,627    |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (c)                                | 3,475                | 1,058,485    |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39   | 6,600                | 6,308,940    |
| State of California, GO, Various Purpose, 6.50%, 4/01/33   | 8,370                | 8,851,861    |
|  |                      | 32,846,098   |
| <b>Colorado 2.7%</b>   |                      |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                           | 1,455                | 1,230,188    |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40                                 | 1,525                | 1,345,172    |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 1,000                | 885,740      |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31  | 710                  | 692,378      |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 1,250                | 1,259,500    |
|  |                      | 5,412,978    |

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:

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|       |  |
|-------|--|
| 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                       |
| COP   | Certificates of Participation                    |
| EDA   | Economic Development Authority                   |
| 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                            |
| HUD   | U.S. Department of Housing and Urban Development |
| IDA   | Industrial Development Authority                 |
| IDRB  | Industrial Development Revenue Bonds             |
| M/F   | Multi-Family                                     |
| NPFGC | National Public Finance Guarantee Corp.          |
| RB    | Revenue Bonds                                    |

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BLACKROCK MUNIHOLDINGS FUND, INC.

JANUARY 31, 2011

1

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## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Connecticut 2.9%</b>  |              |                  |
| Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 | \$ 2,735     | \$ 2,471,893     |
| Connecticut State Health & Educational Facility Authority, RB:                               |              |                  |
| Ascension Health Senior Credit, 5.00%, 11/15/40  | 955          | 860,885          |
| Wesleyan University, 5.00%, 7/01/35  | 2,515        | 2,490,403        |
|  |              | <u>5,823,181</u> |
| <b>Delaware 1.6%</b>   |              |                  |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40       | 790          | 758,273          |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45               | 2,830        | 2,494,532        |
|  |              | <u>3,252,805</u> |
| <b>District of Columbia 2.2%</b>   |              |                  |
| Metropolitan Washington Airports Authority, RB:  |              |                  |
| CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (c)                                 | 13,485       | 2,482,318        |
| First Senior Lien, Series A, 5.00%, 10/01/39   | 505          | 473,579          |
| First Senior Lien, Series A, 5.25%, 10/01/44   | 1,470        | 1,420,373        |
|  |              | <u>4,376,270</u> |
| <b>Florida 8.6%</b>  |              |                  |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39                                    | 1,195        | 1,174,004        |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34                                     | 750          | 742,920          |
| County of Miami-Dade Florida, RB:  |              |                  |
| CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (c)   | 2,340        | 340,353          |
| Water & Sewer System, 5.00%, 10/01/34  | 3,935        | 3,676,038        |
| County of Miami-Dade Florida, Refunding RB, Miami International                              | 2,620        | 2,430,024        |



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|  |        |            |
|--|--------|------------|
| Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40           |        |            |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39       | 1,115  | 1,049,104  |
| Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27                         | 2,635  | 2,618,215  |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): |        |            |
| CAB, Series B, 6.25%, 6/15/47 (c)  | 13,220 | 1,074,918  |
| Series B, 5.00%, 6/15/50   | 2,190  | 1,857,558  |
| Series B-2, 5.00%, 6/15/50   | 1,740  | 1,429,184  |
| Railsplitter Tobacco Settlement Authority, RB:   |        |            |
| 5.50%, 6/01/23   | 930    | 880,496    |
| 6.00%, 6/01/28   | 800    | 763,472    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34                                  | 440    | 411,880    |
|  |        | 12,221,658 |

**Indiana 1.8%**

|   |       |           |
|---|-------|-----------|
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39             | 585   | 530,361   |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 2,300 | 2,267,317 |

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Indiana (concluded)</b>   |              |                  |
| Indiana Municipal Power Agency, RB,<br>Series B, 6.00%, 1/01/39  | \$ 775       | \$ 798,552       |
|  |              | <u>3,596,230</u> |
| <b>Kansas 1.8%</b>   |              |                  |
| Kansas Development Finance Authority,<br>Refunding RB:   |              |                  |
| Adventist Health, 5.75%, 11/15/38  | 2,465        | 2,473,184        |
| Sisters of Leavenworth, Series A,<br>5.00%, 1/01/40  | 1,155        | 1,063,986        |
|  |              | <u>3,537,170</u> |
| <b>Kentucky 0.7%</b>   |              |                  |
| Kentucky Economic Development<br>Finance Authority, Refunding RB,<br>Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40                        | 700          | 657,272          |
| Louisville & Jefferson County<br>Metropolitan Sewer District Kentucky,<br>RB, Series A (NPFGC), 5.50%,<br>5/15/34  | 700          | 704,242          |
|  |              | <u>1,361,514</u> |
| <b>Louisiana 2.2%</b>  |              |                  |
| East Baton Rouge Sewerage<br>Commission, RB, Series A, 5.25%,<br>2/01/39   | 570          | 564,226          |
| Louisiana Local Government<br>Environmental Facilities & Community<br>Development Authority, RB, Westlake<br>Chemical Corp. Projects, 6.75%,<br>11/01/32 | 3,500        | 3,526,250        |
| New Orleans Aviation Board, Refunding<br>RB, Passenger Facility Charge,<br>Series A, 5.25%, 1/01/41  | 430          | 390,367          |
|  |              | <u>4,480,843</u> |
| <b>Maine 0.1%</b>  |              |                  |
| Maine Health & Higher Educational<br>Facilities Authority, RB, Series A,<br>5.00%, 7/01/39   | 210          | 195,554          |



**Maryland 2.1%**

|  |       |                  |
|--|-------|------------------|
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                  | 300   | 273,333          |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 580   | 539,887          |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41 | 1,520 | 1,443,271        |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19         | 1,970 | 1,964,267        |
|  |       | <u>4,220,758</u> |

**Massachusetts 2.4%**

|   |       |           |
|---|-------|-----------|
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59 | 1,165 | 1,101,181 |
|---|-------|-----------|

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Massachusetts (concluded)</b>  |              |                  |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48  | \$ 2,900     | \$ 2,507,340     |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,255        | 1,123,928        |
|   |              | <u>4,732,449</u> |

**Michigan 3.8%**

|   |       |                  |
|---|-------|------------------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33                             | 635   | 735,374          |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 1,245 | 1,166,615        |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36        | 955   | 884,989          |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 2,105 | 1,933,569        |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series B, AMT, 5.65%, 9/01/29   | 3,000 | 2,932,380        |
|   |       | <u>7,652,927</u> |

**Minnesota 1.1%**

|  |       |           |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 2,135 | 2,270,039 |
|--|-------|-----------|

**Mississippi 0.8%**

|   |     |           |
|---|-----|-----------|
| Mississippi Development Bank Special<br>Obligation, Refunding RB, Gulfport<br>Water & Sewer System Project (AGM): |     |           |
| 5.25%, 7/01/17  | 350 | 385,347   |
| 5.25%, 7/01/19  | 435 | 466,872   |
| University of Southern Mississippi, RB,<br>Campus Facilities Improvements<br>Project, 5.38%, 9/01/36              | 675 | 675,196   |
|   |     | 1,527,415 |

**Montana 0.7%**

|  |       |           |
|--|-------|-----------|
| Montana Facility Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 4.75%, 1/01/40 | 1,575 | 1,394,521 |
|--|-------|-----------|

**New Hampshire 1.6%**

|   |       |           |
|---|-------|-----------|
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Dartmouth-Hitchcock, 6.00%,<br>8/01/38 | 3,035 | 3,130,694 |
|---|-------|-----------|

**New Jersey 6.7%**

|  |       |           |
|--|-------|-----------|
| New Jersey EDA, RB:  |       |           |
| Cigarette Tax, 5.75%, 6/15/29  | 5,385 | 4,827,545 |
| Continental Airlines Inc. Project,<br>AMT, 6.63%, 9/15/12                  | 1,000 | 1,005,760 |
| Continental Airlines Inc. Project,<br>AMT, 6.25%, 9/15/29                  | 2,950 | 2,670,311 |
| New Jersey State Turnpike Authority, RB,<br>Series C (AGM), 5.00%, 1/01/30 | 3,500 | 3,530,800 |

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>New Jersey (concluded)</b>  |              |                   |
| Tobacco Settlement Financing Corp.<br>New Jersey, Refunding RB, Series 1A,<br>4.50%, 6/01/23   | \$ 1,770     | \$ 1,477,985      |
|  |              | <u>13,512,401</u> |
| <b>New York 4.5%</b>   |              |                   |
| Dutchess County Industrial<br>Development Agency New York,<br>Refunding RB, St. Francis Hospital,<br>Series A, 7.50%, 3/01/29                | 1,100        | 1,036,794         |
| Long Island Power Authority, Refunding<br>RB, Series A, 5.75%, 4/01/39   | 1,450        | 1,480,160         |
| Metropolitan Transportation Authority,<br>Refunding RB:<br>Series B, 5.00%, 11/15/34   | 1,740        | 1,662,953         |
| Transportation, Series D, 5.25%,<br>11/15/40   | 840          | 768,130           |
| New York City Industrial Development<br>Agency, RB:<br>Continental Airlines Inc. Project,<br>AMT, 8.00%, 11/01/12                            | 300          | 306,717           |
| Continental Airlines Inc. Project,<br>Mandatory Put Bonds, AMT, 8.38%,<br>11/01/16   | 725          | 739,442           |
| Series C, 6.80%, 6/01/28   | 535          | 550,253           |
| New York Liberty Development Corp.,<br>Refunding RB, Second Priority, Bank<br>of America Tower at One Bryant Park<br>Project, 6.38%, 7/15/49 | 850          | 854,275           |
| Port Authority of New York & New<br>Jersey, RB, JFK International Air<br>Terminal:<br>6.00%, 12/01/36  | 900          | 863,253           |
| 6.00%, 12/01/42  | 875          | 825,886           |
|  |              | <u>9,087,863</u>  |
| <b>North Carolina 1.8%</b>   |              |                   |
| North Carolina Capital Facilities Finance<br>Agency, RB, Duke Energy Carolinas,<br>Series B, 4.38%, 10/01/31                                 | 1,120        | 998,525           |
| North Carolina Capital Facilities Finance<br>Agency, Refunding RB, Duke Energy<br>Carolinas, Series A, 4.63%, 11/01/40                       | 1,875        | 1,654,613         |
|  | 970          | 888,413           |

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North Carolina Medical Care  
Commission, RB, Duke University  
Health System, Series A, 5.00%,  
6/01/42

3,541,551

**Pennsylvania 7.4%**

|   |       |           |
|---|-------|-----------|
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40        | 1,510 | 1,003,486 |
| Bucks County IDA, RB, Ann's Choice Inc. Facility, Series A, 6.25%, 1/01/35  | 1,700 | 1,506,506 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 | 645   | 589,311   |
| Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39                     | 2,520 | 2,587,889 |

**Municipal Bonds**

**Par  
(000)**

**Value**

**Pennsylvania (concluded)**

|  |          |              |
|--|----------|--------------|
| Pennsylvania Economic Development Financing Authority, RB (concluded): National Gypsum Co., Series B, AMT, 6.13%, 11/01/27 | \$ 3,500 | \$ 2,787,785 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39   | 3,775    | 3,572,735    |
| Philadelphia Authority for Industrial Development, RB: Arbor House Inc. Project, Series E, 6.10%, 7/01/33                  | 1,105    | 1,001,318    |
| Commercial Development, AMT, 7.75%, 12/01/17   | 725      | 725,333      |
| Saligman House Project, Series C (HUD), 6.10%, 7/01/33   | 1,245    | 1,128,182    |
|  |          | 14,902,545   |

**Puerto Rico 3.8%**

|   |       |           |
|---|-------|-----------|
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39  | 2,070 | 2,020,279 |
| Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25 | 1,205 | 1,044,289 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44   | 3,860 | 3,994,830 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (c)  | 2,975 | 470,496   |

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|   |       |           |
|---|-------|-----------|
|   |       | 7,529,894 |
| <b>South Carolina 1.1%</b>  |       |           |
| South Carolina State Ports Authority, RB,<br>5.25%, 7/01/40   | 2,285 | 2,192,435 |
| <b>Tennessee 3.1%</b>   |       |           |
| Educational Funding of the South Inc.,<br>RB, Senior, Sub-Series B, AMT, 6.20%,<br>12/01/21                                     | 2,685 | 2,686,557 |
| Hardeman County Correctional Facilities<br>Corp. Tennessee, RB, 7.75%,<br>8/01/17   | 3,025 | 2,895,379 |
| Rutherford County Health & Educational<br>Facilities Board, RB, Ascension Health<br>Senior Credit Group, 5.00%,<br>11/15/40     | 710   | 638,155   |
|   |       | 6,220,091 |
| <b>Texas 13.4%</b>  |       |           |
| Brazos River Authority, Refunding RB,<br>TXU Electric Co. Project, Series C,<br>Mandatory Put Bonds, AMT, 5.75%,<br>5/01/36 (d) | 2,570 | 2,418,961 |
| Brazos River Harbor Navigation District,<br>Refunding RB, Dow Chemical Co.<br>Project, Series A7, AMT, 6.63%,<br>5/15/33        | 3,655 | 3,659,971 |
| City of Dallas Texas, Refunding RB,<br>5.00%, 10/01/35  | 1,050 | 1,048,446 |
| City of Houston Texas, RB, Senior Lien,<br>Series A, 5.50%, 7/01/39   | 1,070 | 1,072,525 |

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Texas (concluded)</b>   |              |              |
| Harris County Health Facilities<br>Development Corp., Refunding RB,<br>Memorial Hermann Healthcare<br>System, Series B, 7.25%, 12/01/35                                | \$ 1,910     | \$ 2,051,092 |
| La Vernia Higher Education Finance<br>Corp., RB, KIPP Inc., 6.38%, 8/15/44   | 820          | 801,673      |
| Matagorda County Hospital District<br>Texas, RB (FHA), 5.00%, 2/15/35  | 3,500        | 3,106,145    |
| North Texas Tollway Authority, RB, Toll,<br>Second Tier, Series F, 6.13%,<br>1/01/31   | 4,190        | 4,195,866    |
| San Antonio Energy Acquisition Public<br>Facility Corp., RB, Gas Supply:<br>5.50%, 8/01/24   | 1,100        | 1,086,602    |
| 5.50%, 8/01/25   | 1,120        | 1,100,266    |
| Texas Private Activity Bond Surface<br>Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC, LBJ<br>Freeway Managed Lanes Project,<br>7.00%, 6/30/40 | 2,990        | 3,010,212    |
| NTE Mobility Partners LLC, North<br>Tarrant Express Managed Lanes<br>Project, 6.88%, 12/31/39  | 2,695        | 2,686,403    |
| Texas State Public Finance Authority,<br>Refunding ERB, KIPP Inc., Series A<br>(ACA), 5.00%, 2/15/36   | 875          | 714,682      |
|  |              | 26,952,844   |
| <b>U.S. Virgin Islands 1.7%</b>  |              |              |
| United States Virgin Islands, Refunding<br>RB, Senior Secured, Hovensa Coker<br>Project, AMT, 6.50%, 7/01/21   | 3,460        | 3,434,742    |
| <b>Utah 1.1%</b>   |              |              |
| City of Riverton Utah, RB, IHC Health<br>Services Inc., 5.00%, 8/15/41   | 2,525        | 2,311,360    |
| <b>Vermont 1.2%</b>  |              |              |
| Vermont Educational & Health Buildings<br>Financing Agency, RB, Developmental<br>& Mental Health, Series A, 6.00%,<br>6/15/17  | 2,370        | 2,320,822    |
| <b>Virginia 0.8%</b>   |              |              |
|  | 1,565        | 1,566,502    |

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Virginia HDA, RB, Sub-Series H-1  
(NPFGC), 5.35%, 7/01/31

**Washington 0.6%**

Seattle Housing Authority Washington,  
HRB, Replacement Housing Projects,  
6.13%, 12/01/32 1,255 1,112,482

**Wisconsin 4.6%**

State of Wisconsin, Refunding RB,  
Series A, 6.00%, 5/01/36 4,980 5,281,738

Wisconsin Health & Educational  
Facilities Authority, RB:

Ascension Health Senior Credit  
Group, 5.00%, 11/15/33 1,710 1,532,109

New Castle Place Project, Series A,  
7.00%, 12/01/31 825 652,154

SynergyHealth Inc., 6.00%,  
11/15/32 1,755 1,757,808

9,223,809

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>Wyoming 0.1%</b>   |              |             |
| Wyoming Municipal Power Agency, RB,<br>Series A, 5.00%, 1/01/42 | \$ 210       | \$ 189,019  |
| <b>Total Municipal Bonds 122.3%</b>                             |              | 245,296,788 |

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

**California 5.0%**

Bay Area Toll Authority, Refunding RB,  
San Francisco Bay Area, Series F-1,  
5.63%, 4/01/44 2,270 2,302,093

California Educational Facilities  
Authority, RB, University of Southern  
California, Series A, 5.25%, 10/01/39 1,845 1,858,745

Los Angeles Community College District  
California, GO, Election of 2001,  
Series A (AGM), 5.00%, 8/01/32 1,620 1,526,380

San Diego Community College District  
California, GO, Election of 2002,  
5.25%, 8/01/33 748 751,871

Sequoia Union High School District  
California, GO, Refunding, Election of  
2004, Series B (AGM), 5.50%,  
7/01/35 3,494 3,457,116

9,896,205

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**Colorado 2.7%**

|   |       |                  |
|---|-------|------------------|
| Colorado Health Facilities Authority, RB<br>(AGM), Catholic Health:                                     |       |                  |
| Series C-3, 5.10%, 10/01/41   | 2,580 | 2,360,158        |
| Series C-7, 5.00%, 9/01/36  | 1,650 | 1,516,168        |
| Colorado Health Facilities Authority,<br>Refunding RB, Catholic Healthcare,<br>Series A, 5.50%, 7/01/34 |       |                  |
|   | 1,490 | 1,455,022        |
|   |       | <u>5,331,348</u> |

**Connecticut 3.2%**

|  |       |                  |
|--|-------|------------------|
| Connecticut State Health & Educational<br>Facility Authority, RB, Yale University: |       |                  |
| Series T-1, 4.70%, 7/01/29   | 3,180 | 3,201,942        |
| Series X-3, 4.85%, 7/01/37   | 3,270 | 3,273,074        |
|  |       | <u>6,475,016</u> |

**Georgia 1.1%**

|   |       |           |
|---|-------|-----------|
| Private Colleges & Universities Authority,<br>Refunding RB, Emory University,<br>Series C, 5.00%, 9/01/38 |       |           |
|   | 2,259 | 2,212,778 |

**Massachusetts 2.5%**

|   |       |           |
|---|-------|-----------|
| Massachusetts School Building<br>Authority, RB, Series A (AGM), 5.00%,<br>8/15/30 |       |           |
|   | 4,994 | 4,997,889 |

**New Hampshire 0.7%**

|  |       |           |
|--|-------|-----------|
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Dartmouth College, 5.25%, 6/01/39 |       |           |
|  | 1,409 | 1,437,791 |

BLACKROCK MUNIHOLDINGS FUND, INC.

JANUARY 31, 2011

5



## Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender<br>Option Bond Trusts (e)  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>New York 4.7%</b>   |              |                   |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40   | \$ 1,110     | \$ 1,134,256      |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35  | 4,035        | 3,935,049         |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27  | 4,240        | 4,403,075         |
|  |              | <u>9,472,380</u>  |
| <b>North Carolina 0.6%</b>   |              |                   |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38                             | 1,080        | 1,072,051         |
| <b>Ohio 4.7%</b>   |              |                   |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39   | 9,650        | 9,447,350         |
| <b>Tennessee 1.1%</b>  |              |                   |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,250        | 2,204,797         |
| <b>Texas 2.2%</b>  |              |                   |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38   | 4,620        | 4,446,196         |
| <b>Virginia 8.3%</b>   |              |                   |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 3,750        | 3,788,738         |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36   | 10,940       | 10,943,610        |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40                                     | 2,094        | 1,959,167         |
|  |              | <u>16,691,515</u> |
| <b>Washington 0.9%</b>   |              |                   |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,860        | 1,847,294         |

|   |       |             |
|---|-------|-------------|
| <b>Wisconsin 1.8%</b>   |       |             |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health Inc.,<br>5.25%, 4/01/39 | 3,959 | 3,642,996   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 39.5%</b>   |       | 79,175,606  |
| <b>Total Long-Term Investments<br/>(Cost \$336,084,573) 161.8%</b>  |       | 324,472,394 |

| Short-Term Securities  | Shares    | Value          |
|--|-----------|----------------|
| FPI Institutional Tax-Exempt Fund,<br>0.15% (f)(g)   | 4,009,514 | \$ 4,009,514   |
| <b>Total Short-Term Securities<br/>(Cost \$4,009,514) 2.0%</b>                                   |           | 4,009,514      |
| <b>Total Investments<br/>(Cost \$340,094,087*) 163.8%</b>  |           | 328,481,908    |
| <b>Liabilities in Excess of Other Assets (0.4)%</b>  |           | (713,734)      |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (21.7)%</b> |           | (43,517,298)   |
| <b>Preferred Shares, at Redemption Value (41.7)%</b>   |           | (83,707,300)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 200,543,576 |

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

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 296,254,157  |
| Gross unrealized appreciation | \$ 4,362,019    |
| Gross unrealized depreciation | (15,621,890)    |
| Net unrealized depreciation   | \$ (11,259,871) |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) When-issued security. Unsettled when-issued transactions were as follows:

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| Counterparty             | Value        | Unrealized<br>Appreciation |
|--------------------------|--------------|----------------------------|
| Morgan Stanley Co., Inc. | \$ 2,160,224 | \$ 20,878                  |
| Goldman Sachs & Co.      | \$ 1,542,556 | \$ 19,217                  |

- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Variable rate security. Rate shown is as of report date.
- (e) 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.
- (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<br>at<br>April 30,<br>2010 | Net<br>Activity | Shares<br>at<br>January 31,<br>2011 | Income   |
|-----------------------------------|-----------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 3,354,654                         | 654,860         | 4,009,514                           | \$ 4,240 |

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

## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

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 semi-annual report.

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

| Valuation Inputs                   | Level 1      | Level 2       | Level 3 | Total         |
|------------------------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>                     |              |               |         |               |
| Investments in Securities:         |              |               |         |               |
| Long-Term Investments <sup>1</sup> |              | \$324,472,394 |         | \$324,472,394 |
| Short-Term Securities              | \$ 4,009,514 |               |         | 4,009,514     |
| <b>Total</b>                       | \$ 4,009,514 | \$324,472,394 |         | \$328,481,908 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

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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, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: March 25, 2011

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: March 25, 2011

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

Date: March 25, 2011