

BLACKROCK MUNIHOLDINGS FUND, INC.  
Form N-Q  
September 25, 2012  
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: 04/30/2013

Date of reporting period: 07/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2012 (Unaudited)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.8%</b>		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,451,129
<b>Alaska 0.5%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset- Backed, Series A, 5.00%, 6/01/46	1,660	1,302,154
<b>Arizona 4.8%</b>		
Arizona Water Infrastructure Finance Authority, Refunding RB, Water Quality Revenue, Series A, 5.00%, 10/01/23	3,190	4,085,975
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,542,552
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,215	1,952,944
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	2,080,560
5.00%, 12/01/37	2,360	2,449,798
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	155	156,482
		12,268,311
<b>California 9.8%</b>		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 (a)	125	124,373
California Health Facilities Financing Authority, RB: Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	825	904,811
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,642,200
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,767,242
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	996,095
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,510	1,622,087
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	555	625,346
Montebello Unified School District California, GO, CAB (NPFGC) (b): 4.38%, 8/01/22	2,405	1,559,065
4.51%, 8/01/23	2,455	1,502,951
San Diego Unified School District California, GO, CAB, Election of 2008,	3,475	1,623,381

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Series A, 4.55%, 7/01/29 (b)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
State of California, GO, Various Purpose, 6.50%, 4/01/33	\$ 8,370	\$ 10,454,632
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	1,015	1,107,659
		24,929,842
<b>Colorado 2.4%</b>		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,512,618
Colorado Health Facilities Authority, Refunding RB, The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,230	1,303,443
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, Subordinate, 8.13%, 12/01/25	1,000	999,900
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	809,357
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,465,838
		6,091,156
<b>Connecticut 4.0%</b>		
Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (c)(d)	2,700	1,663,902
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	955	1,051,570
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	2,515	2,865,163
State of Connecticut, GO, Refunding, Series C: 5.00%, 6/01/23	2,195	2,769,607
5.00%, 6/01/24	1,395	1,743,973
		10,094,215
<b>Delaware 1.4%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	790	897,069
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,430	2,630,426
		3,527,495
<b>District of Columbia 3.2%</b>		
District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41	1,520	1,637,435



## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia (concluded)</b>		
Metropolitan Washington Airports Authority, Refunding RB: CAB, Second Senior Lien, Series B (AGC), 5.07%, 10/01/35 (b)	\$ 13,485	\$ 4,228,761
First Senior Lien, Series A, 5.00%, 10/01/39	505	554,637
First Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,627,819
		8,048,652
<b>Florida 8.3%</b>		
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	750	895,552
Citizens Property Insurance Corp., RB, Senior Secured, Series A-1: 5.00%, 6/01/19	2,015	2,314,147
5.00%, 6/01/21	1,185	1,367,063
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	2,375	2,710,896
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.48%, 10/01/37 (b)	2,340	599,953
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,976,163
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,095	2,117,437
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900	1,900,570
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,570	1,981,670
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,345	2,408,151
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	660	448,642
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,445	1,447,384
		21,167,628
<b>Georgia 1.3%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	585	647,156

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	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Georgia (concluded)</b>		
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture Series A, 5.00%, 7/01/39	\$ 2,410	\$ 2,691,440
		3,338,596
<b>Hawaii 0.4%</b>		
State of Hawaii, Harbor System, RB, Series A, 5.25%, 7/01/30	945	1,106,888
<b>Illinois 11.7%</b>		
Chicago Board of Education Illinois, GO Series A, 5.50%, 12/01/39	1,460	1,702,097
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,160	3,537,367
City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38	570	654,349
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	933,507
City of Chicago Illinois O Hare International Airport, GARB: Series A, 5.75%, 1/01/39	2,000	2,357,480
O Hare International Airport, General, Third Lien, Series C (AGM), 6.50%, 1/01/41	4,055	4,978,242
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	730	832,806
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,255,122
Series A, 5.00%, 11/15/37	675	751,835
Series A, 5.00%, 11/15/42	1,230	1,361,795
Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27	2,525	2,525,000
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: CAB, Series B-1, (AGM), 5.19%, 6/15/47 (b)	13,220	2,214,350
Series B-1, (AGM), 5.00%, 6/15/50	2,190	2,369,580
Series B-2, 5.00%, 6/15/50	1,740	1,882,071
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	930	1,085,236
6.00%, 6/01/28	800	930,968
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	499,884
		29,871,689
<b>Indiana 1.7%</b>		
Indiana Finance Authority, RB: Sisters of St. Francis Health, 5.25%, 11/01/39	585	642,944



## Schedule of Investments (continued)

**BlackRock MuniHoldings Fund, Inc. (MHD)**  
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	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indiana Finance Authority, RB (concluded):		
Wastewater Utility, CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38	\$ 1,090	\$ 1,261,566
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,497,184
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	903,867
		4,305,561
<b>Iowa 0.6%</b>		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	1,435	1,619,125
<b>Kansas 1.2%</b>		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,520	1,781,987
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,260,186
		3,042,173
<b>Kentucky 0.3%</b>		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	700	823,683
<b>Louisiana 3.0%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	640,219
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,933,825
New Orleans Aviation Board, ARB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	472,286
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	2,270	2,553,364
		7,599,694
<b>Maine 0.4%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	227,986
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	615	707,287



	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Maryland 1.1%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 300	\$ 327,090
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	627,833
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,520	1,735,475
		2,690,398
<b>Massachusetts 2.8%</b>		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	1,260	1,472,386
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,378,509
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,368,113
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,944,805
		7,163,813
<b>Michigan 2.5%</b>		
City of Detroit Michigan, RB, Senior Lien Senior Lien:		
Series A, 5.25%, 7/01/41	2,145	2,250,748
Series B (AGM), 7.50%, 7/01/33	635	798,259
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,060,117
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	2,105	2,364,062