

BLACKROCK MUNIHOLDINGS FUND, INC.

Form N-CSRS

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc. (MHD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc.,

55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 10/31/2012

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Item 1 Report to Stockholders

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October 31, 2012

Semi-Annual Report (Unaudited)

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Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

In the final months of 2011, financial markets were highly volatile but were in a mode of gradual improvement. Global central bank actions and better-than-expected economic data tempered investors' anxiety after markets had been upended in the previous quarter by sovereign debt turmoil in the United States and Europe. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility was low and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012, while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability threatened Greece's membership in the eurozone and debt problems in Spain grew increasingly severe. Sovereign debt yields in peripheral European countries continued to rise while finance leaders deliberated over the fiscal integration of the currency bloc. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. In the United States, disappointing jobs reports dealt a crushing blow to investor sentiment. Risk assets sold off in the second quarter as investors retreated to safe haven assets.

Despite ongoing concerns about the health of the global economy and the debt crisis in Europe, most asset classes enjoyed a robust summer rally powered mainly by expectations for policy stimulus from central banks in Europe and the United States. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter had receded and, outside of some areas of Europe, the risk of recession largely subsided. Additionally, in response to mounting debt pressures, the European Central Bank allayed fears by affirming its conviction to preserve the euro bloc. Early in September, the European Central Bank announced its plan to purchase sovereign debt in the eurozone's most troubled nations. Later that month, the US Federal Reserve announced its long-awaited and surprisingly aggressive stimulus program, committing to purchase \$40 billion of agency mortgage-backed securities per month until the US economy exhibits enough strength to sustain real growth and the labor market shows solid improvement. These central bank actions boosted investor confidence and risk assets rallied globally.

European stocks continued their advance in the final month of the reporting period as progress toward fiscal integration created a more positive atmosphere for investors. However, as corporate earnings season got underway in the United States, lackluster results pointed to the fragility of global growth and pushed US equity markets down for the month of October. The period ended with increasing concern about how and when US politicians would resolve the nation's looming fiscal crisis, known as the fiscal cliff.

All asset classes performed well for the 12-month period ended October 31, 2012, with the strongest returns coming from US stocks and high yield bonds. For the six-month period ended October 31, 2012, equities underperformed fixed income investments, where high yield was the leading sector. US and international stocks finished the six-month period with modest gains, while emerging market stocks lagged other asset classes amid ongoing uncertainty. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity—new ways to invest and new markets to consider. We believe it's our responsibility to help investors adapt to today's new world of investing and build the portfolios these times require. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	2.16%	15.21%
US small cap equities (Russell 2000® Index)	0.95	12.08
International equities (MSCI Europe, Australasia, Far East Index)	2.12	4.61
Emerging market equities (MSCI Emerging Markets Index)	(1.25)	2.63
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	3.49	7.46
US investment grade bonds (Barclays US Aggregate Bond Index)	2.75	5.25
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.65	9.57
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.24	13.58

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal bonds delivered exceptional performance, with the S&P Municipal Bond Index gaining 9.57% for the 12 months ended October 31, 2012. In the later part of 2011, heightened volatility in equity markets led to increased demand for municipal bonds as investors flocked to more stable asset classes. The municipal market benefited from an exuberant Treasury market amid global uncertainty in addition to muted new issuance. Supply was constrained while demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history and municipal bonds outperformed most fixed income asset classes for the year.

Market conditions remained favorable in 2012 even though supply picked up considerably. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for the first ten months of 2012 was \$313 billion as compared to \$288 billion for the entire year of 2011. It is important to note that refunding activity has accounted for a large portion of supply in 2012 as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with the continuation of strong demand in 2012 as investors remained starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. Year-to-date through October 2012, flows into municipal funds have totaled \$48.034 billion (according to the Investment Company Institute). Following an extensive period of significant outflows from late 2010 through mid-2011, these robust 2012 inflows are telling of the complete turnaround in confidence. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012.

In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. In September, unexpectedly muted new issuance drove prices higher. October, traditionally a weaker month for the municipal bond market, saw slight gains as demand continued to outpace supply. Given these positive market factors, the S&P Municipal Bond Index has gained 7.03% year-to-date through October 31, 2012.

Overall, the municipal yield curve moved lower during the period from October 31, 2011 to October 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 93 basis points (bps) to 2.82% on AAA-rated 30-year municipal bonds and by 67 bps to 1.72% on 10-year bonds, while yields on 5-year issues fell 59 bps to 0.67%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 79 bps, and in the 2- to 10-year range, the spread tightened by 53 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been nearly two years since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through October 2012, total outstanding municipal bonds entering into debt service cash-payment default for the first time had an aggregate par value of \$1.99 billion. This amount represents only 0.65% of total issuance year-to-date and 0.053% of total municipal bonds outstanding. This compares favorably to data for the full year 2011 when first-time defaults totaled 0.84% of issuance and 0.065% of outstanding. (Data provided by Bank of America Merrill Lynch.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

Table of Contents**Fund Summary** as of October 31, 2012

BlackRock MuniAssets Fund, Inc.

Fund Overview

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

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

Performance

For the six-month period ended October 31, 2012, the Fund returned 10.02% based on market price and 7.49% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 8.75% based on market price and 8.15% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund s sector concentrations in transportation, utilities, health and corporate-related debt. The Fund s yield curve-flattening bias also proved beneficial. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. Security selection detracted from performance in the state tax-backed, school districts, health and transportation sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance. The distribution yield generated by the Fund s holdings fell below the average of its Lipper category peers, causing a drag on the Fund s total return for the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2012 (\$14.08) ¹	5.33%
Tax Equivalent Yield ²	8.20%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of October 31, 2012 ⁴	11%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND, INC. - Form N-CSRS

	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 14.08	\$ 13.15	7.07%	\$ 14.25	\$ 13.08
Net Asset Value	\$ 14.09	\$ 13.47	4.60%	\$ 14.09	\$ 13.47

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

Sector Allocation

	10/31/12	4/30/12
Health	27%	27%
Transportation	21	21
Corporate	15	16
County/City/Special District/School District	14	13
Utilities	10	10
Education	5	6
Tobacco	5	4
State	3	3

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	1%	1%
AA/Aa	17	18
A	11	11
BBB/Baa	29	27
BB/Ba	5	6
B	9	7
CCC/Caa	1	2
CC/Ca		1
Not Rated ⁶	27	27

⁵ Using the higher of S&P's or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$22,359,511, representing 4%, and 25,540,846, representing 5%, respectively, of the Fund's long-term investments.

Table of Contents**Fund Summary** as of October 31, 2012**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended October 31, 2012, the Fund returned 11.23% based on market price and 6.76% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Fund benefited from declining interest rates (bond prices rise when interest rates fall), the flattening of the yield curve (long-term rates fell more than short and intermediate rates), coupon income and the tightening of credit spreads. The Fund s allocation to zero-coupon bonds delivered particularly strong performance amid declining interest rates. Exposure to the health sector also proved beneficial as spreads tightened significantly in that space. The Fund s short position in US Treasury futures as a strategy for hedging interest rate risk was a modest detractor from performance during the period.

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Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2012 (\$12.61) ¹	5.52%
Tax Equivalent Yield ²	8.49%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Economic Leverage as of October 31, 2012 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Variable Rate Demand Preferred Shares (VRDP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	10/31/12	4/30/12	Change	High	Low
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Edgar Filing: BLACKROCK MUNIHOLDINGS FUND, INC. - Form N-CSRS

Market Price	\$ 12.61	\$ 11.66	8.15%	\$ 13.25	\$ 11.62
Net Asset Value	\$ 12.58	\$ 12.12	3.80%	\$ 12.60	\$ 12.12

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

Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	25%	25%
Transportation	24	24
State	20	19
Utilities	13	13
Health	7	7
Education	7	7
Corporate	2	3
Housing	2	2

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	13%	15%
AA/Aa	57	58
A	25	20
BBB/Baa	4	6
B	1	1

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

Table of Contents**Fund Summary** as of October 31, 2012**BlackRock MuniHoldings Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended October 31, 2012, the Fund returned 10.15% based on market price and 8.25% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2012 (\$19.32) ¹	5.68%
Tax Equivalent Yield ²	8.74%
Current Monthly Distribution per Common Share ³	\$0.0915
Current Annualized Distribution per Common Share ³	\$1.0980
Economic Leverage as of October 31, 2012 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Variable Rate Muni Term Preferred Shares (VMTP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND, INC. - Form N-CSRS

	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 19.32	\$ 18.08	6.86%	\$ 19.76	\$ 17.39
Net Asset Value	\$ 18.23	\$ 17.36	5.01%	\$ 18.23	\$ 17.36

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

Sector Allocation

	10/31/12	4/30/12
Health	21%	21%
Transportation	19	18
State	14	13
Utilities	13	13
County/City/Special District/School District	12	12
Education	9	10
Corporate	7	8
Tobacco	3	3
Housing	2	2

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	10%	8%
AA/Aa	42	37
A	29	23
BBB/Baa	8	15
BB/Ba	1	1
B	3	5
CCC/Caa	1	1
Not Rated ⁶	6	10

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$4,222,820, representing 1%, and \$24,953,999, representing 7%, respectively, of the Fund's long-term investments.

Table of Contents**Fund Summary** as of October 31, 2012**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended October 31, 2012, the Fund returned 10.76% based on market price and 7.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund's duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund's holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2012 (\$17.70) ¹	5.63%
Tax Equivalent Yield ²	8.66%
Current Monthly Distribution per Common Share ³	\$0.083
Current Annualized Distribution per Common Share ³	\$0.996
Economic Leverage as of October 31, 2012 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 17.70	\$ 16.46	7.53%	\$ 18.01	\$ 16.14
Net Asset Value	\$ 17.01	\$ 16.23	4.81%	\$ 17.03	\$ 16.23

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

Sector Allocation

	10/31/12	4/30/12
Health	21%	21%
Transportation	18	18
County/City/Special District/School District	16	16
State	14	14
Utilities	12	11
Education	9	10
Corporate	7	7
Tobacco	2	2
Housing	1	1

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	10%	12%
AA/Aa	48	45
A	25	24
BBB/Baa	8	9
B	2	2
CCC/Caa	1	1
Not Rated ⁶	6	7

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$7,448,747, representing 2%, and \$7,289,016, representing 3%, respectively, of the Fund's long-term investments.

Table of Contents**Fund Summary** as of October 31, 2012**BlackRock MuniHoldings Quality Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended October 31, 2012, the Fund returned 18.91% based on market price and 7.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the municipal yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the curve. The Fund s longer-dated holdings in the health, transportation and utilities sectors experienced the strongest price appreciation. The Fund s small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined. The Fund s potential return was limited by its low exposure to tobacco, which was the strongest performing sector for the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2012 (\$16.77) ¹	5.30%
Tax Equivalent Yield ²	8.15%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of October 31, 2012 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 16.77	\$ 14.52	15.50%	\$ 16.94	\$ 14.52
Net Asset Value	\$ 15.31	\$ 14.61	4.79%	\$ 15.33	\$ 14.61

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

Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	31%	28%
Transportation	23	22
Utilities	15	18
State	12	13
Health	10	9
Education	6	7
Housing	2	2
Tobacco	1	1

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	15%	12%
AA/Aa	59	65
A	25	21
BBB/Baa	1	1
B		1

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

Table of Contents**Fund Summary** as of October 31, 2012**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended October 31, 2012, the Fund returned 9.16% based on market price and 6.09% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 7.36% based on market price and 4.83% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its neutral-to-long average duration bias (greater sensitivity to interest rates) and its preference for longer-dated maturities, within its intermediate duration mandate, as interest rates generally declined and the yield curve flattened (long-term interest rates fell more than short and intermediate rates) during the period. The Fund also benefited from a tightening of credit spreads during the period, with additional positive performance contributions from its allocations to the health and corporate sectors, which were among the better performing segments of the market for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2012 (\$17.50) ¹	4.90%
Tax Equivalent Yield ²	7.54%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of October 31, 2012 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 17.50	\$ 16.45	6.38%	\$ 17.65	\$ 16.04

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Net Asset Value \$ 16.76 \$ 16.21 3.39% \$ 16.83 \$ 16.18

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

Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	24%	23%
State	16	20
Transportation	14	9
Health	13	15
Education	10	10
Utilities	9	9
Corporate	8	8
Tobacco	3	3
Housing	3	3

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	8%	11%
AA/Aa	50	49
A	27	25
BBB/Baa	7	6
BB/Ba	1	1
B	2	2
Not Rated ⁶	5	6

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$13,008,114 and \$12,831,333, each representing 1%, respectively, of the Fund's long-term investment.

Table of Contents**Fund Summary** as of October 31, 2012**BlackRock MuniVest Fund II, Inc.****Fund Overview**

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

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

Performance

For the six-month period ended October 31, 2012, the Fund returned 12.00% based on market price and 7.98% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Contributing positively to performance during the period were the Fund's duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund's holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2012 (\$18.16) ¹	6.01%
Tax Equivalent Yield ²	9.25%
Current Monthly Distribution per Common Share ³	\$0.091
Current Annualized Distribution per Common Share ³	\$1.092
Economic Leverage as of October 31, 2012 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 18.16	\$ 16.75	8.42%	\$ 18.46	\$ 16.48
Net Asset Value	\$ 16.63	\$ 15.91	4.53%	\$ 16.67	\$ 15.91

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

Sector Allocation

	10/31/12	4/30/12
Health	22%	21%
Transportation	19	19
State	13	15
Utilities	12	11
County/City/Special District/School District	10	10
Corporate	10	11
Education	9	7
Tobacco	3	3
Housing	2	3

Credit Quality Allocation⁵

	10/31/12	4/30/12
AAA/Aaa	8%	9%
AA/Aa	48	47
A	26	24
BBB/Baa	8	9
BB/Ba	1	1
B	3	3
Not Rated ⁶	6	7

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012 the market value of these securities was \$4,062,956 and \$4,822,745, each representing 1%, respectively, of the Fund's long-term investments.

Table of Contents**Call/Maturity Structure**

The following table summarizes the percentage of each Fund's long-term investments with scheduled maturity dates and/or that are subject to potential calls by issuers over the next five years:

Calendar Year Ended December 31,	MUA	MEN	MHD	MUH	MUS	MUI	MVT
2012	9%	1%	5%	5%	1%	4%	6%
2013	5	3	3	2		1	2
2014	7	10	5	6	3	7	2
2015	4	8	4	4	4	6	3
2016	3	3	3	4	3	7	4

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument

successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Table of Contents**The Benefits and Risks of Leveraging**

The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To obtain leverage, the Funds, except MUA, issue Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) and previously issued and had outstanding Auction Market Preferred Shares (AMPS) (VRDP Shares, VMTP Shares, and AMPS, are collectively referred to as Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Fund's long-term investments, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

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

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund voluntarily limits its economic leverage to 50% of its total managed assets, while each Fund with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of October 31, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
MUA	11%
MEN	36%
MHD	37%
MUH	37%
MUS	41%
MUI	38%
MVT	41%

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Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 1.3%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,542,901
County of Jefferson Alabama, RB, Series A:		
5.25%, 1/01/17	895	895,125
5.25%, 1/01/19	2,000	1,998,800
5.50%, 1/01/21	1,215	1,214,186
		6,651,012
Alaska 1.4%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,725	1,729,106
5.00%, 6/01/32	1,500	1,328,475
5.00%, 6/01/46	4,885	4,139,207
		7,196,788
Arizona 2.9%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,420	1,159,402
Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	540,330
6.40%, 7/01/47	425	461,044
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	7,750	6,867,430
Pima County IDA Arizona, ERB, Arizona Charter School Project:		
Series A, 6.75%, 7/01/31	490	490,593
Series E, 7.25%, 7/01/31	2,255	2,259,442
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	450	451,751
Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	720	780,379
University Medical Center Corp. Arizona, RB:		
6.25%, 7/01/29	820	954,857
6.50%, 7/01/39	500	581,690
		14,546,918
California 4.1%		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West,		
6.25%, 10/01/39	2,175	2,376,036
Eskaton Properties, Inc., 5.25%, 11/15/34	1,595	1,698,707
City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,362,015
	Par (000)	Value
Municipal Bonds		
California (concluded)		
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	\$ 900	\$ 1,082,358
6.50%, 5/01/42	2,220	2,666,220
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.07%, 1/15/33		
(a)	12,450	3,719,313
San Marcos County Unified School District, GO, CAB, Series B (a):		
5.13%, 8/01/40	5,000	1,226,050
5.24%, 8/01/51	12,050	1,624,099
Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR,		
5.00%, 6/01/37	4,860	4,139,602
		20,894,400

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Colorado 1.2%

Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:		
8.00%, 12/01/25	4,850	5,020,429
Subordinate, 8.13%, 12/01/25	1,025	1,024,969
		6,045,398

Connecticut 0.7%

Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (b)(c)		
	3,450	2,135,723
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31		
	1,370	1,371,219
		3,506,942

Delaware 1.0%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	1,000	1,126,960
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		
	3,625	3,899,122
		5,026,082

District of Columbia 0.9%

District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,733,714
7.50%, 1/01/39	1,615	1,680,359
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset- Backed, 6.50%, 5/15/33		
	1,055	1,246,124
		4,660,197

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FSA	Financial Security Assurance, Inc.
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
LOC	Letter of Credit
LRB	Lease Revenue Bonds
M/F	Multi-Family
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
Radian	Radian Financial Guaranty
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreements
S/F	Single-Family
Syncora	Syncora Guarantee

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VRDN

Variable Rate Demand Notes

See Notes to Financial Statements.

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Table of Contents**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida 10.0%		
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	\$ 4,500	\$ 4,544,955
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	455,255
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,007,500
Series B, 7.13%, 4/01/30	1,560	1,560,593
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	4,500	4,506,030
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,095	1,247,008
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,634,836
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	5,763,121
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,240	1,261,464
6.25%, 5/01/37	4,605	4,701,198
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,850,245
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)	5,180	2,006,577
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	1,017,543
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,825	3,538,048
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,510	1,511,797
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (b)(c)	2,890	993,214
Tolomato Community Development District, Special Assessment Bonds, Refunding:		
6.61%, 5/01/17	250	179,392
6.61%, 5/01/19	585	337,001
6.61%, 5/01/22	305	129,250
6.65%, 5/01/40	910	890,180
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,920	2,217,946
7.00%, 5/01/41	3,135	3,642,651
5.50%, 5/01/42	1,380	1,463,269
		50,459,073
Georgia 2.4%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,052,026
Clayton County Development Authority, Refunding RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,196,491
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,765	2,873,305
DeKalb County Hospital Authority Georgia, Refunding RB, Dekalb Medical Center Inc. Project, 6.13%, 9/01/40	1,000	1,177,680
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	807,191
	Par	
Municipal Bonds	(000)	Value

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Georgia (concluded)

Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: (concluded)		
6.63%, 11/15/39	\$ 880	\$ 1,006,553
Private Colleges & Universities Authority, Refunding RB, Mercer University Project, Series A, 5.00%, 10/01/32	855	921,895
		12,035,141

Guam 0.6%

Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25	1,265	1,319,521
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	677,712
7.00%, 11/15/39	1,115	1,259,671
		3,256,904

Illinois 5.0%

City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 (b)(c)	7,000	4,550,910
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 10.68%, 5/15/50 (a)(b)(c)	1,500	30,150
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (b)(c)	3,500	70,350
Friendship Village Of Schaumburg, 7.25%, 2/15/45	4,000	4,421,560
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,435,595
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,187,925
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,716,312
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B (AGM), 5.14%, 6/15/46 (a)	9,860	1,789,886
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,400	1,635,032
6.00%, 6/01/28	710	842,912
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,800	1,829,160
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,465	1,472,515
		24,982,307

Iowa 0.7%

Iowa Finance Authority, Refunding RB, Sunrise Retirement Community Project:		
5.50%, 9/01/37	1,355	1,322,629
5.75%, 9/01/43	2,115	2,102,712
		3,425,341

Kentucky 1.1%

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A:		
6.38%, 6/01/40	1,580	1,880,200
6.50%, 3/01/45	2,000	2,392,100
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40	1,135	1,348,153
		5,620,453

Louisiana 1.6%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	5,000	5,627,200
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See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Louisiana (concluded)		
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	\$ 1,855	\$ 2,185,858
		7,813,058
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,554,629
Maryland 2.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	4,080,612
Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25	4,785	5,212,109
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (b)(c)	1,000	399,950
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	3,110	3,374,195
		13,066,866
Massachusetts 0.6%		
Massachusetts Development Finance Agency, RB, Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,212,124
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	35	35,024
Eastern Nazarene College, 5.63%, 4/01/29	80	80,019
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,823,000
		3,150,167
Michigan 2.6%		
City of Detroit Michigan, GO, Limited Tax:		
Series A-1, 5.00%, 4/01/16	650	597,552
Series A-2, 8.00%, 4/01/14	3,185	3,047,790
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,000	1,060,540
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	8,136,745
		12,842,627
Minnesota 0.4%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,151,086
Missouri 0.6%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,771,425
New Jersey 5.7%		
New Jersey EDA, RB:		
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	2,025	2,073,013
Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (d)	1,250	1,299,437
Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31	2,250	2,668,117
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,178,115
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,019,680
	Par	
Municipal Bonds	(000)	Value

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New Jersey (concluded)

New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:		
7.13%, 12/01/23	\$ 670	\$ 860,876
7.50%, 12/01/32	3,575	4,502,677
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (b)(c)		
	3,870	39
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Barnabas Health, Series A, 5.63%, 7/01/37		
	2,650	2,977,063
St. Joseph's Healthcare System, 6.63%, 7/01/38		
	4,090	4,741,578
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series C (AMBAC), 4.69%, 12/15/35 (a)		
	6,210	2,127,919
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23		
	2,390	2,330,967
		28,779,481

New Mexico 0.6%

New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42		
	2,970	3,052,714

New York 4.6%

Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42		
	3,695	4,161,457
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29		
	1,000	1,028,590
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29		
	1,400	1,440,026
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28		
	2,000	2,556,660
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (b)(c)(d)		
	1,765	1,861,687
British Airways Plc Project, AMT, 7.63%, 12/01/32		
	4,130	4,233,250
Series C, 6.80%, 6/01/28		
	860	871,120
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24		
	610	615,618
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29		
	1,100	1,103,696
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49		
	1,270	1,475,232
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36		
	1,340	1,574,044
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41		
	2,090	2,363,309
		23,284,689

North Carolina 1.6%

North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A:		
Deerfield, 6.13%, 11/01/38		
	4,565	5,039,532
Whitestone, 7.75%, 3/01/31		
	1,000	1,150,490
Whitestone, 7.75%, 3/01/41		
	1,420	1,617,891
		7,807,913

Ohio 3.6%

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24		
	3,350	2,917,113

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Ohio (concluded)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2:		
5.75%, 6/01/34	\$ 6,745	\$ 5,681,246
6.00%, 6/01/42	3,040	2,621,939
County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42	1,880	2,019,082
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	5,075,835
		18,315,215
Oklahoma 0.3%		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,413,889
Pennsylvania 6.9%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,330	2,356,108
Allentown Neighborhood Improvement Zone Development Authority, RB:		
5.00%, 5/01/35	1,815	1,938,039
5.00%, 5/01/42	4,170	4,419,074
Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A:		
6.13%, 1/01/25	1,360	1,376,306
6.25%, 1/01/35	1,550	1,567,097
Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,872,249
Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,255,665
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	2,330	2,375,482
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,241,600
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	8,000	8,012,160
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	3,135	3,325,451
		34,739,231
Puerto Rico 1.6%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series U, 5.25%, 7/01/42	3,790	3,821,154
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,650	3,108,450
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 5.97%, 8/01/38 (a)	4,445	977,277
		7,906,881
Rhode Island 0.7%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,245	3,678,208
Tennessee 0.1%		
Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34	575	580,204
Texas 13.2%		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,666,422
	Par	
Municipal Bonds	(000)	Value
Texas (concluded)		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	\$ 5,080	\$ 708,355

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Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/25	675	781,144
6.25%, 1/01/46	2,210	2,581,899
Central Texas Regional Mobility Authority, Refunding RB, CAB (a):		
4.97%, 1/01/28	1,000	474,940
5.00%, 1/01/29	2,000	900,280
5.12%, 1/01/30	1,170	491,470
5.25%, 1/01/31	2,000	779,720
5.34%, 1/01/32	3,500	1,274,140
5.37%, 1/01/33	3,690	1,267,404
5.42%, 1/01/34	4,000	1,289,600
City of Houston Texas, RB, Special Facilities, AMT:		
Continental Airlines Inc. Terminal Improvement Projects, 6.63%, 7/15/38	2,890	3,239,603
Continental Airlines, Series E, 6.75%, 7/01/21	4,550	4,566,881
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,048,332
5.75%, 8/15/41	720	794,023
Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, 4.75%, 11/01/42	1,520	1,538,118
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	1,500	1,864,305
7.25%, 12/01/35	1,110	1,392,972
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC),		
5.67%, 11/15/38 (a)	10,000	2,335,100
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	595	758,774
La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44	860	1,006,501
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,500	1,616,220
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,445,133
North Texas Education Finance Corporation, ERB, Uplift Education, Series A:		
5.13%, 12/01/42	745	793,432
5.25%, 12/01/47	1,600	1,706,640
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)	2,110	571,304
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	4,425	4,907,414
Red River Health Facilities Development Corp., First MRB, Eden Home Inc. Project, 7.25%, 12/15/42	2,895	3,098,316
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project, 5.13%, 1/01/41	900	903,366
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,931,034
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,725,714
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,455	5,498,628
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,638,820
		66,596,004

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Vermont 0.2%		
Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A, 5.40%, 5/01/33	\$ 770	\$ 808,154
Virginia 3.6%		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	3,515	3,518,866
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	2,500	2,577,025
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	40,826
Mosaic District Community Development Authority, RB, Special Assessment, Series A: 6.63%, 3/01/26	1,485	1,680,114
6.88%, 3/01/36	1,300	1,469,078
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing Project, AMT: 5.25%, 1/01/32	810	884,358
6.00%, 1/01/37	5,705	6,562,576
5.50%, 1/01/42	1,175	1,288,411
		18,021,254
Washington 0.6%		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,497,123
King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,609,303
		3,106,426
Wisconsin 0.9%		
Wisconsin Health & Educational Facilities Authority, RB, New Castle Place Project, Series A, 7.00%, 12/01/31	3,175	2,954,623
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29	425	489,876
7.63%, 9/15/39	855	994,092
		4,438,591
Total Municipal Bonds 86.6%		436,185,668
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Colorado 2.5%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	11,475	12,488,817
District of Columbia 1.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (f)	6,681	8,150,358
Florida 3.2%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	16,241,400
Illinois 3.1%		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (NPFGC), 5.00%, 1/01/33	6,510	6,953,136
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,385,450
		15,338,586
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par	Value

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(000)

Michigan 1.0%		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	\$ 1,613	\$ 1,717,990
5.25%, 7/01/39	2,786	3,018,949
		4,736,939
New York 11.4%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47		
	4,520	5,336,201
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution:		
Series EE, 5.50%, 6/15/43	7,605	9,093,375
Series HH, 5.00%, 6/15/31 (f)	8,609	10,173,504
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43		
	18,105	20,819,199
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51		
	6,600	7,781,334
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35		
	4,004	4,354,291
		57,557,904
Washington 1.8%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40		
	7,966	9,065,867
Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.6%		
		123,579,871
Total Long-Term Investments		
(Cost \$522,814,661) 111.2%		559,765,539

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)	1,686,161	1,686,161
Total Short-Term Securities		
(Cost \$1,686,161) 0.3%		1,686,161
Total Investments (Cost \$524,500,822) 111.5%		561,451,700
Other Assets Less Liabilities 1.3%		6,492,380
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.8)%		(64,193,414)
Net Assets 100.0%		\$ 503,750,666

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Non-income producing security.

(c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$9,080,116.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniAssets Fund, Inc. (MUA)**

(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	3,404,970	(1,718,809)	1,686,161	\$ 271

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long Term Investments ¹		\$ 559,765,539		\$ 559,765,539

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Short-Term Securities	\$ 1,686,161		1,686,161
Total	\$ 1,686,161	\$ 559,765,539	\$ 561,451,700

¹ See above Schedule of Investments for values in each state or political subdivision. Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, TOB trust certificates of \$64,148,789 are categorized as level 2 within the disclosure hierarchy.

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

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Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.3%		
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,748,983
4.75%, 1/01/25	2,200	2,105,664
		4,854,647
Alaska 1.2%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	400	418,544
Alaska Housing Finance Corp., Refunding RB, General Mortgage Revenue Bonds, Series A, 4.13%, 12/01/37	1,265	1,293,437
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	990	1,146,252
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	1,200	1,454,712
		4,312,945
Arizona 1.5%		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,300	1,399,606
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,665,090
5.00%, 10/01/29	400	445,924
		5,510,620
California 22.3%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):		
5.40%, 10/01/24	10,185	11,442,949
5.45%, 10/01/25	3,700	4,150,512
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24	5,000	6,231,650
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.45%, 8/01/37 (a)	2,400	635,016
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	635,360
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,448,172
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 5/01/13 (b)	1,405	1,438,537
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	2,000	2,277,660
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42	1,480	1,639,218
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,574,979
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	983,170
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,300	1,478,594
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29	5,160	5,501,128
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (b):		
5.00%, 10/01/13	2,570	2,682,180
5.00%, 10/01/13	1,480	1,544,602
Orange County Sanitation District, COP:		
(NPFGC), 5.00%, 8/01/13 (b)	7,455	7,718,758
Series B (AGM), 5.00%, 2/01/30	1,500	1,687,860
Series B (AGM), 5.00%, 2/01/31	900	1,013,886
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement Election of 2007, 4.82%, 8/01/36 (a)	3,750	1,209,937
	Par	Value

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California (concluded)

Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 4.91%, 8/01/38 (a)	\$ 5,000	\$ 1,433,300
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.05%, 7/01/38 (a)	1,600	444,656
San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (a):		
4.61%, 7/01/30	5,000	2,235,000
4.68%, 7/01/31	1,280	539,738
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,667,246
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	794,325
5.00%, 8/01/38	600	674,034
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 4.09%, 9/01/30 (a)	12,740	6,188,710
State of California, GO:		
5.13%, 6/01/31	60	60,033
Various Purpose Improvement, 5.00%, 4/01/42	1,000	1,109,260
State of California, GO, Refunding:		
5.13%, 6/01/27	20	20,011
5.00%, 2/01/38	2,500	2,779,400
5.00%, 10/01/41	1,000	1,105,140
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 4.96%, 8/01/36 (a)	5,500	1,718,750
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,535,076
		82,598,847

Colorado 0.6%

Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,285,720
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District of Columbia 1.5%

District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,689,172
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Florida 12.2%

Broward County Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	850	1,020,213
City of Jacksonville, Refunding RB, Series A, 5.00%, 10/01/30	280	326,152
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,373,800
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,625	2,850,750
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,093,661
5.38%, 10/01/32	3,160	3,492,685
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,642,998
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,625	5,178,982
County of Miami-Dade Florida, Refunding RB:		
Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	10,436,976
Series B, 5.00%, 10/01/37 (c)	710	787,880
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,322,740
5.38%, 10/01/29	1,050	1,235,682
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,702,054

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	\$ 4,050	\$ 4,383,922
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	3,550	4,107,279
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	305,665
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,145,900
		45,407,339
Georgia 3.3%		
Burke County Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,150	1,252,798
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,779,324
		12,032,122
Illinois 18.6%		
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26	725	910,332
Chicago Illinois Board of Education, GO, Unlimited Tax, 5.50%, 12/01/39	2,375	2,780,104
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	595	682,887
Chicago Park District, GO, Unlimited Tax, Harbor Facilities Revenues, Series C, 5.25%, 1/01/40	550	628,320
City of Chicago Illinois, GARB:		
O Hare International Airport, General Third Lien, Series A, 5.75%, 1/01/39	5,110	6,031,691
O Hare International Airport, Third Lien, Series B-2 AMT (AGM), 5.75%, 1/01/23	5,670	5,990,412
Third Lien, Series B-2 AMT (Syncora), 6.00%, 1/01/29	2,500	2,628,375
City of Chicago Illinois, Refunding RB, AMT, 5.00%, 1/01/31	2,500	2,758,775
City of Chicago Illinois, Board of Education, GO, Refunding, Series A (AGM), 5.50%, 12/01/31	2,875	3,770,074
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	330	373,299
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	285	322,395
Illinois Finance Authority, RB, Carle Foundation, Series A:		
5.75%, 8/15/34	650	772,239
6.00%, 8/15/41	1,000	1,200,250
Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,190	2,219,083
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,080,390
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,620	19,153,116
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (a):		
4.25%, 12/15/26	5,000	2,760,850
4.70%, 12/15/33	9,950	3,729,658
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 5.11%, 6/15/44 (a)		
	3,450	699,625
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	801,360
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	8,070	9,669,474
		68,962,709
	Par	
	(000)	Value
Municipal Bonds		
Indiana 1.2%		
Indiana Finance Authority, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38	\$ 1,100	\$ 1,260,831
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	420,872
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		

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5.25%, 1/01/29	600	680,520
5.50%, 1/01/38	1,825	2,073,437
		4,435,660
Iowa 4.1%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	6,517,168
Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT:		
5.60%, 12/01/26	3,670	4,157,486
5.70%, 12/01/27	1,670	1,894,315
5.80%, 12/01/29	1,125	1,272,510
5.85%, 12/01/30	1,170	1,320,778
		15,162,257
Louisiana 1.3%		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,487,600
Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	3,150	3,388,423
		4,876,023
Maine 0.1%		
Maine State Housing Authority, Refunding RB, Series B-1, AMT, 4.00%, 11/15/27	335	348,048
Massachusetts 1.4%		
Massachusetts HFA, RB, S/F Housing, Series 128, AMT (AGM), 4.88%, 12/01/38 (d)	480	494,386
Massachusetts HFA, Refunding RB, AMT:		
Rental Housing, Series A (AGM), 5.15%, 7/01/26	485	490,607
Series C, 5.35%, 12/01/42	1,150	1,237,917
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	3,086,748
		5,309,658
Michigan 4.0%		
City of Detroit Michigan, RB (AGM):		
Sewage Disposal System, Senior Lien, 7.50%, 7/01/33	500	627,100
Water Supply System, Second Lien, 6.25%, 7/01/36	400	467,208
Water Supply System, Second Lien, 7.00%, 7/01/36	200	242,880
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,862,725
Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41	1,700	2,019,294
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	168,162
Series I-A, 5.38%, 10/15/41	700	808,297
Series II-A (AGM), 5.25%, 10/15/36	900	1,037,367
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,040	1,131,915
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora):		
Series A, 5.50%, 6/01/30	1,300	1,318,772
Series C, 5.45%, 12/15/32	4,300	4,306,192
		14,989,912

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	\$ 2,500	\$ 3,087,650
Mississippi 0.2%		
Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41	740	841,965
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	750	822,503
Nevada 3.0%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/13 (b)	1,250	1,303,225
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	1,001,070
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,800	4,282,220
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,000	1,048,740
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	3,367,872
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	77,381
		11,080,508
New Jersey 6.6%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/14 (b)	600	649,974
Cigarette Tax (Radian), 5.75%, 6/15/14 (b)	305	331,636
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,327,812
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,306,220
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,000	2,354,020
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/26	600	691,824
5.75%, 12/01/27	3,870	4,516,716
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	2,000	2,339,220
Series B, 5.25%, 6/15/36	1,825	2,109,353
		24,626,775
New York 5.2%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28		
	1,500	1,757,400
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	826,476
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	4,000	5,113,320
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4:		
5.50%, 1/15/33	1,600	1,877,280
5.50%, 1/15/34	2,750	3,197,342
New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	2,500	2,640,750
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,488,216
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	2,095	2,387,106
		19,287,890
	Par	
	(000)	Value
Municipal Bonds		
North Carolina 0.2%		
	\$ 750	\$ 801,960

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North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43		
Ohio 0.5%		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42	750	822,465
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	663,025
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37	430	486,575
		1,972,065
Pennsylvania 0.3%		
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	707,733
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	455,268
		1,163,001
Puerto Rico 3.1%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
6.38%, 8/01/39	3,200	3,698,688
6.00%, 8/01/42	2,275	2,516,173
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (NPFGC), 5.58%, 8/01/41 (a)	8,500	1,745,475
CAB, Series C, 5.44%, 8/01/38 (a)	8,000	2,008,400
First Sub-Series C, 6.00%, 8/01/39	1,180	1,320,833
		11,289,569
Rhode Island 0.7%		
Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	2,275	2,630,696
South Carolina 1.3%		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	141,485
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,000	1,186,790
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,388,740
		4,717,015
Tennessee 2.6%		
Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	2,955	3,473,455
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	6,067,500
		9,540,955
Texas 12.3%		
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,586,381
5.38%, 11/15/38	1,350	1,562,490
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A (NPFGC), 5.50%, 11/01/33	13,000	13,252,070
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,967,138
Midland County Fresh Water Supply District No 1, Refunding RB, CAB, City of Midland Project, Series A, 4.63%, 9/15/36 (a)	2,130	713,571

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Texas (concluded)		
North Texas Tollway Authority, Refunding RB, First Tier: (NPFGC), 5.75%, 1/01/40	\$ 1,600	\$ 1,796,032
Series A, 6.00%, 1/01/28	2,795	3,270,597
Series K-1 System, 5.75%, 1/01/38	3,800	4,345,072
Series K-2 System, 6.00%, 1/01/38	4,015	4,651,578
San Antonio Public Facilities Corp., Refunding RB, CAB (a):		
4.92%, 9/15/35	6,765	2,227,444
4.97%, 9/15/36	11,525	3,572,520
5.02%, 9/15/37	8,245	2,401,439
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	3,150	3,173,468
		45,519,800
Washington 1.9%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	1,600	1,826,592
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Series A, 5.00%, 8/15/44	270	295,339
Providence Health & Services, Series A, 5.00%, 10/01/39	900	980,127
Providence Health & Services, Series A, 5.25%, 10/01/39	625	695,019
Washington Health Care Facilities Authority, Refunding RB:		
Providence Health & Services, Series A, 5.00%, 10/01/42	200	224,058
Providence Health & Services, Series D (AGM), 5.25%, 10/01/33	2,800	3,090,696
		7,111,831
Wisconsin 0.6%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,375	1,528,037
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, 5.00%, 4/01/42	480	535,613
		2,063,650
Total Municipal Bonds 114.1%		423,333,512
Municipal Bonds Transferred to		
Tender Option Bond Trusts (e)		
Arizona 0.8%		
Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,200	1,407,336
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,500	1,706,370
		3,113,706
California 2.0%		
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,500	2,843,450
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	487,989
San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	2,810	3,120,083
University of California, RB, Series O, 5.75%, 5/15/34	840	1,008,818
		7,460,340
Colorado 0.3%		
	900	1,028,911

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Colorado Health Facilities Authority, Refunding RB, Catholic Health, Catholic Health Initiatives,
Series A, 5.50%, 7/01/34 (f)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
District of Columbia 1.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	\$ 1,005	\$ 1,260,240
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (f)	1,770	2,159,601
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,902,694
		6,322,535
Florida 7.9%		
City of Tallahassee Florida, RB (NPFGC):		
5.00%, 10/01/32 (f)	4,000	4,475,000
5.00%, 10/01/37	7,500	8,164,725
County of Miami-Dade Florida, RB, 5.00%, 7/01/42	1,780	2,008,196
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,349	1,556,003
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	10,991,100
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/31	2,000	2,217,400
		29,412,424
Georgia 5.0%		
City of Atlanta Georgia, Refunding GARB, Series B (AGM), 5.25%, 1/01/33	17,356	18,390,767
Illinois 3.6%		
City of Chicago Illinois, RB, Motor Fuel Tax Revenue (AGC), 5.00%, 1/01/38	2,000	2,129,880
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.00%, 1/01/41	3,430	3,858,956
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	2,113,640
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	270	302,114
State of Illinois, RB, Build Illinois Bonds, Series B, 5.25%, 6/15/34 (f)	4,399	5,048,665
		13,453,255
Louisiana 1.6%		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36	5,400	6,048,000
Massachusetts 3.2%		
Massachusetts School Building Authority, RB, Series A (AGM):		
5.00%, 8/15/15 (b)	1,366	1,509,937
5.00%, 8/15/30	9,234	10,207,128
		11,717,065
Michigan 1.3%		
Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	4,300	4,780,353
Nevada 3.3%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	3,778	4,420,581
Clark County Water Reclamation District, GO, Series B:		
5.50%, 7/01/29	4,499	5,549,600
5.75%, 7/01/34	1,829	2,293,262
		12,263,443
New York 1.6%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,514,997
Port Authority of New York & New Jersey, Refunding RB, Construction One Hundred Forty-Third, AMT, 5.00%, 10/01/30	2,500	2,744,950
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,300	1,552,473
		5,812,420

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	(000)	Value
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	\$ 580	\$ 663,514
Puerto Rico 0.7%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,380	2,612,455
South Carolina 2.5%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	3,120	3,475,212
5.25%, 12/01/29	2,765	3,050,708
5.25%, 12/01/30	1,010	1,112,757
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)	1,275	1,513,157
		9,151,834
South Dakota 0.3%		
South Dakota HDA, Refunding RB, Homeownership Mortgage Series K, 5.05%, 5/01/36	1,144	1,170,233
Texas 1.2%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,508,814
North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (f)	1,600	1,833,104
		4,341,918
Utah 1.6%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,808,500
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	402,002
Washington 1.2%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,573,825
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (f)	1,430	1,589,679
Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.5%		150,117,179
Total Long-Term Investments (Cost \$514,302,709) 154.6%		573,450,691
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)	4,871,693	4,871,693
Total Short-Term Securities (Cost \$4,871,693) 1.3%		4,871,693
Total Investments (Cost \$519,174,402) 155.9%		578,322,384
Other Assets Less Liabilities 1.5%		5,614,252
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.0)%		(70,365,246)
VRDP Shares, at Liquidation Value (38.4)%		(142,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 371,071,390

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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(b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

Counterparty	Value	Unrealized Appreciation
Citigroup Inc.	\$ 787,880	\$ 10,629

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$12,410,495.

(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	9,127,957	(4,256,264)	4,871,693	\$ 950

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with

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investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 573,450,691		\$ 573,450,691
Short-Term Securities	\$ 4,871,693			4,871,693
Total	\$ 4,871,693	\$ 573,450,691		\$ 578,322,384

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft		\$ (238,216)		\$ (238,216)
TOB trust certificates		(70,315,120)		(70,315,120)
VRDP Shares		(142,500,000)		(142,500,000)
Total		\$ (213,053,336)		\$ (213,053,336)

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.7%		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,462,003
Alaska 0.5%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset- Backed, Series A, 5.00%, 6/01/46	1,660	1,406,568
Arizona 5.0%		
Arizona Water Infrastructure Finance Authority, Refunding RB, Water Quality Revenue, Series A, 5.00%, 10/01/23	3,190	4,049,386
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,549,966
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,215	1,962,756
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	2,310,560
5.00%, 12/01/37	2,360	2,731,558
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	155	155,603
		12,759,829
California 9.4%		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13	125	124,566
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,767,456
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	825	921,698
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,643,432
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	992,413
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,510	1,628,626
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	555	626,179
Montebello Unified School District California, GO, CAB (NPFGC) (a): 4.02%, 8/01/22	2,405	1,631,095
4.24%, 8/01/23	2,455	1,563,639
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.54%, 7/01/29 (a)	3,475	1,644,405
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	10,524,103
		24,067,612
Colorado 2.4%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,516,736
Colorado Health Facilities Authority, Refunding RB, The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,230	1,313,935
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, Subordinate, 8.13%, 12/01/25	1,000	999,970
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	811,431
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,481,037
		6,123,109
Connecticut 2.2%		
Connecticut State Development Authority, RB, AFCCO, Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (b)(c)	2,700	1,671,435
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	955	1,053,699
	Par	
Municipal Bonds		
	(000)	Value
Connecticut (concluded)		
	\$ 2,515	\$ 2,866,346

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Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35			5,591,480
Delaware 1.4%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	790		890,298
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,430		2,613,757
			3,504,055
District of Columbia 3.2%			
District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41	1,520		1,644,974
Metropolitan Washington Airports Authority, Refunding RB: CAB, Second Senior Lien, Series B (AGC), 5.05%, 10/01/35 (a)			4,302,120
First Senior Lien, Series A, 5.00%, 10/01/39	505		556,379
First Senior Lien, Series A, 5.25%, 10/01/44	1,470		1,633,449
			8,136,922
Florida 6.8%			
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	750		900,188
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	2,375		2,715,290
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.50%, 10/01/37 (a)	2,340		605,218
County of Miami-Dade Florida, Refunding RB, Miami International Airport , Series A-1, 5.38%, 10/01/41	2,620		2,991,071
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,095		2,115,803
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900		1,900,722
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,570		1,988,593
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,345		2,402,382
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	660		453,235
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,440		1,444,968
			17,517,470
Georgia 1.3%			
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585		648,373
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture Series A, 5.00%, 7/01/39	2,410		2,714,696
			3,363,069
Hawaii 0.4%			
State of Hawaii, Harbor System, RB, Series A, 5.25%, 7/01/30	945		1,109,411
Illinois 10.7%			
Chicago Illinois Board of Education, GO Series A, 5.50%, 12/01/39	1,460		1,709,032
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	730		836,602
City of Chicago Illinois, GARB, O Hare International Airport, General Third Lien: Series A, 5.75%, 1/01/39	2,000		2,360,740
Series C, 6.50%, 1/01/41	4,055		5,032,863

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	\$ 3,160	\$ 3,552,535
City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38	570	659,718
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	921,933
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,256,817
Series A, 5.00%, 11/15/37	675	754,528
Series A, 5.00%, 11/15/42	1,230	1,366,850
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B-1, AGM, 5.16%, 6/15/47 (a)	13,220	2,265,644
Series B-1, AGM, 5.00%, 6/15/50	2,190	2,384,253
Series B-2, 5.00%, 6/15/50	1,740	1,893,799
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	930	1,086,128
6.00%, 6/01/28	800	949,760
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	505,019
		27,536,221
Indiana 2.2%		
Indiana Finance Authority, RB:		
Sisters of St. Francis Health, 5.25%, 11/01/39	585	644,641
Wastewater Utility, CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38	1,090	1,249,369
Indiana Finance Authority, Refunding RB:		
5.00%, 5/01/42 (d)	1,315	1,436,282
Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,508,871
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	937,711
		5,776,874
Iowa 0.6%		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	1,435	1,633,977
Kansas 1.2%		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,520	1,779,236
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,260,867
		3,040,103
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	700	833,000
Louisiana 3.0%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	650,239
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,939,040
New Orleans Aviation Board, ARB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	474,161
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	2,270	2,551,798
		7,615,238
Maine 0.4%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	228,837
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	615	710,823
		939,660
Municipal Bonds	Par	Value

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(000)

Maryland 1.1%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 300	\$ 338,640
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	631,771
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,520	1,747,042
		2,717,453
Massachusetts 2.8%		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	1,260	1,473,507
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,389,286
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,372,255
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,947,473
		7,182,521
Michigan 2.6%		
City of Detroit Michigan, RB:		
Sewage Disposal System, Series B, Senior Lien (AGM), 7.50%, 7/01/33	635	796,417
Water Supply System, Series A, Senior Lien, 5.25%, 7/01/41	2,145	2,284,618
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,070,507
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	2,105	2,423,697
		6,575,239
Minnesota 2.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	2,135	2,572,867
Tobacco Securitization Authority Minnesota, Refunding RB: 5.25%, 3/01/25	3,110	3,544,032
5.25%, 3/01/31	1,310	1,459,104
		7,576,003
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	675	767,549
Nebraska 0.7%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	575	630,585
5.00%, 9/01/42	1,005	1,073,471
		1,704,056
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	3,035	3,571,224
New Jersey 3.0%		
New Jersey EDA, ARB, Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	1,365	1,397,364
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	680	769,604
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,575	1,842,136
Series B, 5.25%, 6/15/36	1,705	1,970,656
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,725	1,682,392
		7,662,152

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York 7.0%		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	\$ 890	\$ 915,445
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,450	1,730,865
Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42	375	424,301
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.00%, 11/15/34	1,740	1,966,391
Series D, 5.25%, 11/15/40	840	953,551
New York City Industrial Development Agency, RB:		
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,500	1,537,500
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	725	728,618
Series C, 6.80%, 6/01/28	535	541,918
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	850	987,360
New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42	1,235	1,401,947
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	900	1,057,194
6.00%, 12/01/42	875	1,021,116
Sales Tax Asset Receivable Corp, Refunding RB, Series A, 5.25%, 10/15/27	4,240	4,604,598
		17,870,804
North Carolina 0.4%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,065,031
Oregon 0.1%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	175	203,586
Pennsylvania 4.3%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,125	795,982
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.25%, 1/01/35	1,700	1,718,751
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	2,520	2,952,130
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	2,500	2,453,200
Philadelphia Authority for Industrial Development, RB:		
Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,132,968
Commercial Development, AMT, 7.75%, 12/01/17	725	726,102
Saligman House Project, Series C, 6.10%, 7/01/33	1,245	1,276,511
		11,055,644
Puerto Rico 3.3%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	3,860	4,527,780
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 5.82%, 8/01/35 (a)	4,000	1,084,720
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a):		
First Sub-Series C, 5.97%, 8/01/38	2,975	654,083
Senior Series C, 5.45%, 8/01/39	9,665	2,293,698
		8,560,281
South Carolina 1.0%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	2,285	2,579,582
	Par	
	(000)	Value
Municipal Bonds		
South Dakota 0.3%		

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South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42 (d)	\$ 745	\$ 816,200
Tennessee 1.0%		
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	2,320	2,320,673
Rutherford County Health & Educational Facilities Board, RB, 5.00%, 11/15/47	150	169,537
		2,490,210
Texas 11.4%		
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,655	3,700,943
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	1,480	1,729,054
City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37	440	514,540
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	1,050	1,211,375
City of Houston Texas, Refunding RB, Senior Lien, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,241,649
Dallas Fort Worth International Airport, Refunding ARB, Series E, AMT, 5.00%, 11/01/35	1,255	1,372,543
Fort Bend County Industrial Development Corp., RB, Series B, 4.75%, 11/01/42	1,030	1,042,278
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,910	2,396,916
La Vernia Higher Education Finance Corp., RB, KIPP Inc. Series A, 6.38%, 8/15/44	450	526,658
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)	1,400	379,064
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	4,190	4,646,794
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24	1,100	1,304,787
5.50%, 8/01/25	1,120	1,329,877
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,468,520
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	2,061,998
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36	875	895,694
University of Texas System, Refunding RB, Revenue Financing System, Series B, 5.00%, 8/15/43	2,145	2,534,425
		29,357,115
Utah 0.6%		
Utah County, Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	1,405	1,584,798
Vermont 0.4%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	890	900,315
Virginia 1.5%		
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	1,000	1,030,810
Virginia Small Business Financing Authority, RB, AMT:		
5.25%, 1/01/32	550	600,490
6.00%, 1/01/37	1,275	1,466,658
5.50%, 1/01/42	805	882,699
		3,980,657

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Washington 1.5%		
Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32	\$ 1,225	\$ 1,225,711
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (e)	1,375	1,937,994
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	705	789,804
		3,953,509
Wisconsin 4.1%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	6,106,326
Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,710	1,900,323
New Castle Place Project, Series A, 7.00%, 12/01/31	825	767,737
SynergyHealth Inc., 6.00%, 8/01/13 (e)	1,755	1,830,237
		10,604,623
Wyoming 0.1%		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	210	228,176
Total Municipal Bonds 104.5%		268,423,329

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

Arizona 0.7%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,690	1,922,361
California 9.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,270	2,643,138
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)	1,845	2,160,587
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	4,120	4,656,910
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,620	1,842,556
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	748	903,683
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	6,600	7,529,280
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,494	3,947,778
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	1,670	1,736,640
		25,420,572
Colorado 2.4%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Catholic Health, Series C-3, 5.10%, 10/01/41	2,580	2,763,386
Catholic Health, Series C-7, 5.00%, 9/01/36	1,650	1,768,586
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Catholic Health, Series A, 5.50%, 7/01/34 (g)	1,490	1,703,419
		6,235,391
	Par	

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

	(000)	Value
Connecticut 2.9%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		

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Series T-1, 4.70%, 7/01/29	\$ 3,180	\$ 3,593,400
Series X-3, 4.85%, 7/01/37	3,270	3,725,380
		7,318,780
Florida 1.7%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	3,939	4,446,491
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,259	2,554,061
Illinois 0.9%		
City of Chicago Illinois Waterworks, Refunding RB, 5.00%, 11/01/42	2,079	2,362,909
Maryland 1.3%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Ascension Health, Series B, 5.00%, 11/15/51	2,920	3,256,346
Massachusetts 3.6%		
Massachusetts School Building Authority, RB:		
5.00%, 8/15/15 (e)	644	711,407
5.00%, 8/15/30	4,350	4,809,092
Senior Series B, 5.00%, 10/15/41	3,150	3,660,300
		9,180,799
Michigan 0.8%		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	1,088	1,158,644
5.25%, 7/01/39	937	1,015,342
		2,173,986
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)	1,409	1,685,641
New York 8.9%		
Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47	1,110	1,310,439
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer, Series FF-2, 5.50%, 6/15/40	1,110	1,329,850
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series E-1, 5.00%, 2/01/42	1,720	1,982,073
New York Liberty Development Corp., RB, 1 World Trade Center, Port Authority Construction, 5.25%, 12/15/43	7,440	8,555,363
New York Liberty Development Corp., Refunding RB, 4 World Trade Center, Project, 5.75%, 11/15/51	4,460	5,258,295
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,034	4,386,907
		22,822,927
North Carolina 0.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	1,080	1,208,477
Ohio 4.2%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	9,644	10,898,394
Tennessee 1.0%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	2,250	2,479,478

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
Texas 3.1%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)	\$ 4,620	\$ 5,198,609
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,700,314
		7,898,923
Utah 1.1%		
City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,519	2,761,794
Virginia 2.6%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,749	4,332,280
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,094	2,319,007
		6,651,287
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,860	2,124,173
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (g)	3,959	4,402,187
Total Municipal Bonds Transferred to Tender Option Bond Trusts 49.8%		127,804,977
Total Long-Term Investments		
(Cost \$355,973,790) 154.3%		396,228,306
Short-Term Securities		
Money Market Fund 0.0%	Shares	
FFI Institutional Tax-Exempt Fund, 0.04% (h)(i)	39,693	39,693
	Par	
	(000)	
Colorado 0.1%		
City & County of Denver Colorado, COP, Refunding, VRDN, Series A3 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (j)	\$ 200	200,000
Massachusetts 2.1%		
Commonwealth of Massachusetts, GO, VRDN, Consolidated Loan, Series B (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (j)	5,480	5,480,000
Connecticut 1.7%		
Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (j)	4,350	4,350,000
Total Short-Term Securities		10,069,693
(Cost \$10,069,693) 3.9%		406,297,999
Total Investments (Cost \$366,043,483) 158.2%		1,931,788
Other Assets Less Liabilities 0.8%		(67,732,503)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (26.4)%		(83,700,000)
VMTP Shares, at Liquidation Value (32.6)%		
Net Assets 100.0%		\$ 256,797,284

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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(b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(c) Non-income producing security.

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

Counterparty	Value	Unrealized Appreciation
Wells Fargo & Co.	\$ 1,436,282	\$ 7,759
Cain Brothers & Co.	\$ 816,200	\$ 5,170

(e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$7,203,042.

(h) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	22,614	17,079	39,693	\$ 11

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

(j) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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)

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The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniHoldings Fund, Inc. (MHD)**

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 396,228,306		\$ 396,228,306
Short-Term Securities	\$ 39,693	10,030,000		10,069,693
Total	\$ 39,693	\$ 406,258,306		\$ 406,297,999

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (67,690,138)		\$ (67,690,138)
VMTP Shares		(83,700,000)		(83,700,000)
Total		\$ (151,390,138)		\$ (151,390,138)

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniHoldings Fund II, Inc.**
(MUH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.8%		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,383,277
Alaska 0.7%		
Northern Tobacco Securitization Corp., Refunding RB, 5.00%, 6/01/46	1,660	1,406,568
Arizona 3.1%		
Arizona Water Infrastructure Finance Authority, Refunding RB, Series A, 5.00%, 10/01/23	2,310	2,932,314
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,060	1,825,407
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	910	911,101
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	325	326,265
		5,995,087
California 13.0%		
Benicia Unified School District, GO, CAB, Refunding, Series A (NPFGC), 3.19%, 8/01/20 (a)	2,000	1,565,480
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,282,272
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	595	664,740
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,904,473
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	600	726,156
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,090	1,175,630
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	400	451,300
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.54%, 7/01/29 (a)	2,525	1,194,855
San Marino Unified School District California, GO, Series A (NPFGC) (a):		
1.97%, 7/01/17	1,820	1,660,914
2.14%, 7/01/18	1,945	1,724,029
2.40%, 7/01/19	2,070	1,765,669
State of California, GO, Various Purpose:		
6.00%, 3/01/33	1,265	1,568,549
6.50%, 4/01/33	7,325	9,210,162
		24,894,229
Colorado 1.9%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,099,764
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	860	859,974
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	510	582,859
University of Colorado, RB, Series A, 5.38%, 6/01/38	920	1,090,043
		3,632,640
Connecticut 1.5%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	685	755,795
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	1,875	2,136,937
		2,892,732
Delaware 1.5%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	570	642,367
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,050	2,205,021
		2,847,388
Municipal Bonds	Par	Value

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District of Columbia 2.5%

Metropolitan Washington Airports Authority, Refunding RB:		
CAB, Second Senior Lien, Series B (AGC), 5.00%, 10/01/34 (a)	\$ 10,170	\$ 3,446,714
First Senior Lien, Series A, 5.00%, 10/01/39	255	280,944
First Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,111,190

4,838,848

Florida 5.5%

Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35	1,500	1,523,580
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	545	654,136
City of Clearwater FL, RB, Series A, 5.25%, 12/01/39	1,725	1,972,158
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.50%, 10/01/37 (a)	1,765	456,499
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	1,515	1,530,044
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,380	1,380,524
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,135	1,437,614
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	480	329,626
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,175	1,179,054

10,463,235

Georgia 1.3%

DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	420	465,499
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series, Series A, 5.00%, 7/01/39	1,740	1,959,988

2,425,487

Hawaii 0.4%

State of Hawaii, RB, Series A, 5.25%, 7/01/30	680	798,306
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Idaho 1.0%

Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,003,260
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Illinois 11.1%

Chicago Board of Education Illinois, GO, Series A, 5.50%, 12/01/39	1,060	1,240,804
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	530	607,396
City of Chicago Illinois, GARB, O Hare International Airport, General, Third Lien:		
Series A, 5.75%, 1/01/39	2,500	2,950,925
Series C, 6.50%, 1/01/41	2,935	3,642,775
City of Chicago Illinois, GO, Series A, 5.00%, 1/01/34	2,290	2,574,464
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	410	474,534
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	921,933
Illinois Finance Authority, Refunding RB:		
Ascension Health Alliance, Series A, 5.00%, 11/15/37	490	547,732
Ascension Health Alliance, Series A, 5.00%, 11/15/42	890	989,021
Central DuPage Health, Series B, 5.50%, 11/01/39	800	901,752
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B-1 (AGM), 5.16%, 6/15/47 (a)	9,555	1,637,536
Series B-1 (AGM), 5.00%, 6/15/50	1,585	1,725,590
Series B-2, 5.00%, 6/15/50	1,260	1,371,371

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Municipal Bonds		
Illinois (concluded)		
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	\$ 675	\$ 788,319
6.00%, 6/01/28	500	593,600
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	361,548
		21,329,300
Indiana 2.6%		
Indiana Finance Authority, RB:		
CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38	790	905,506
Sisters of St. Francis Health, 5.25%, 11/01/39	420	462,819
Indiana Finance Authority, Refunding RB:		
Community Health Network Project, Series A, 5.00%, 5/01/42 (b)	955	1,043,080
Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,926,712
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	683,622
		5,021,739
Iowa 0.6%		
Iowa Student Loan Liquidity Corp., Refunding RB, Series A-1, AMT, 5.15%, 12/01/22	1,080	1,229,753
Kansas 1.1%		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,105	1,293,458
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	785	856,953
		2,150,411
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	510	606,900
Louisiana 2.9%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	420	479,123
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,500	2,813,600
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	341,837
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	1,640	1,843,590
		5,478,150
Maine 0.4%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	163,455
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	450	520,115
		683,570
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	248,336
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	415	452,043
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,095	1,258,560
		1,958,939
Massachusetts 4.5%		
Massachusetts Development Finance Agency, RB:		
Neville Communities, Series A (Ginnie Mae), 5.75%, 6/20/22	600	634,284
Municipal Bonds	Par	Value

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Massachusetts (concluded)

Massachusetts Development Finance Agency, RB: (concluded)		
Neville Communities, Series A (Ginnie Mae), 6.00%, 6/20/44	\$ 1,500	\$ 1,584,900
Wellesley College, Series J, 5.00%, 7/01/42	915	1,070,047
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	845	1,007,679
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	910	995,021
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,100	2,134,377
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	1,045	1,125,434
		8,551,742

Michigan 2.5%

City of Detroit Michigan, RB, Senior Lien:		
Sewage Disposal System, Series B (AGM), 7.50%, 7/01/33	460	576,932
Water Supply System, Series A, 5.25%, 7/01/41	1,555	1,656,215
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	690	773,455
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	1,520	1,750,128
		4,756,730

Minnesota 2.9%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,855,839
Tobacco Securitization Authority Minnesota, Refunding RB:		
5.25%, 3/01/25	2,260	2,575,405
5.25%, 3/01/31	950	1,058,129
		5,489,373

Nebraska 0.4%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	730	779,735
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New Hampshire 0.9%

New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,800,320
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New Jersey 2.2%

New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	990	1,013,473
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	490	554,567
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,025	1,198,850
Series B, 5.25%, 6/15/36	1,235	1,427,426
		4,194,316

New York 6.5%

Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	800	822,872
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,050	1,253,385
Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42	275	311,154
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.00%, 11/15/34	1,270	1,435,239
Series D, 5.25%, 11/15/40	610	692,460
New York City Industrial Development Agency, RB:		
Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12	340	340,000

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings Fund II, Inc.
(MUH)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
New York City Industrial Development Agency, RB: (concluded)		
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (c) Series C, 6.80%, 6/01/28	\$ 525 415	\$ 527,620 420,366
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	615	714,384
New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42	890	1,010,310
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	650	763,529
6.00%, 12/01/42	630	735,204
Sales Tax Asset Receivable Corp, Refunding RB, (AMBAC), 5.25%, 10/15/27	3,200	3,475,168
		12,501,691
North Carolina 0.4%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	705	774,069
Oregon 0.1%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	125	145,419
Pennsylvania 2.5%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	810	573,107
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	1,830	2,143,809
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,500	1,489,920
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	540	540,821
		4,747,657
Puerto Rico 3.7%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,790	3,272,670
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 5.82%, 8/01/35 (a)	10,000	2,711,800
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a):		
First Sub-Series C, 5.97%, 8/01/38	2,145	471,600
Series C, 5.45%, 8/01/39	2,800	664,496
		7,120,566
South Carolina 1.0%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	1,650	1,862,718
South Dakota 0.3%		
South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42 (b)	540	591,608
Tennessee 1.0%		
Hardeman County Correctional Facilities Corp. Tennessee, RB, Series B, 7.38%, 8/01/17	1,900	1,905,339
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	105	118,676
		2,024,015
Texas 9.9%		
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	2,500	2,531,425
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	1,070	1,250,060
	Par	
	(000)	Value
Municipal Bonds		

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Texas (concluded)

City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37	\$ 315	\$ 368,364
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	760	876,804
City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39	535	620,825
Dallas Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35	910	995,231
Fort Bend County Industrial Development Corp., RB, Series B, 4.75%, 11/01/42	745	753,880
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,380	1,731,803
La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44	320	374,512
Midland County Fresh Water Supply District No 1, RB, CAB, City of Midland Project, Series A (a):		
4.88%, 9/15/40	2,525	658,949
4.95%, 9/15/41	1,395	340,464
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)	1,015	274,821
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	3,020	3,349,241
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,165	1,437,913
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,576,822
University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43	1,555	1,837,310

18,978,424

Utah 0.6%

County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	1,020	1,150,529
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Vermont 0.0%

Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.50%, 6/15/32	80	80,850
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Virginia 2.5%

Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	2,500	2,577,025
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT:		
5.25%, 1/01/32	400	436,720
6.00%, 1/01/37	925	1,064,046
5.50%, 1/01/42	585	641,464

4,719,255

Washington 0.5%

Seattle Housing Authority Washington, RB, Replacement Housing Projects, 6.13%, 12/01/32	910	910,528
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Wisconsin 3.8%

State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	3,620	4,438,735
Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,235	1,372,456
SynergyHealth, Inc., 6.00%, 8/1/13 (d)	1,360	1,418,303

7,229,494

Total Municipal Bonds 100.4%		192,448,858
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See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings Fund II, Inc.
(MUH)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Arizona 0.7%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	\$ 1,220	\$ 1,387,740
California 13.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,640	1,909,580
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	1,335	1,563,352
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,980	3,368,348
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,170	1,330,734
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	668,726
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	4,770	5,441,616
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	5,519	6,235,118
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	4,599	4,783,558
		25,301,032
Colorado 2.4%		
Colorado Health Facilities Authority, RB, Catholic Health:		
Series C-3 (FSA), 5.10%, 10/01/41	1,870	2,002,920
Series C-7 (AGM), 5.00%, 9/01/36	1,200	1,286,244
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (f)	1,080	1,234,693
		4,523,857
Connecticut 2.8%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	2,300	2,599,000
Series X-3, 4.85%, 7/01/37	2,370	2,700,046
		5,299,046
Florida 1.7%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	2,840	3,205,085
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,649	1,864,690
Illinois 2.2%		
City of Chicago Illinois Waterworks, Refunding RB, 5.00%, 11/01/42	3,638	4,135,090
Maryland 1.2%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Series B, 5.00%, 11/15/51	2,100	2,341,893
Massachusetts 3.1%		
Massachusetts School Building Authority, RB:		
Senior Series B, 5.00%, 10/15/41	2,280	2,649,360
Series A (AGM), 5.00%, 8/15/15 (d)	387	427,272
Series A (AGM), 5.00%, 8/15/30	2,613	2,888,343
		5,964,975
Michigan 0.8%		
Detroit Water and Sewerage Department, Refunding RB, Series A:		
5.00%, 7/01/32	788	839,018
5.25%, 7/01/39	675	731,046
		1,570,064
New Hampshire 0.6%		

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New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)	1,019	1,219,400
	Par	
Municipal Bonds Transferred to		
Tender Option Bond Trusts (e)	(000)	Value
New York 10.6%		
Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47	\$ 810	\$ 956,266
New York City Municipal Water Finance Authority, Refunding RB, Series FF-2, 5.50%, 6/15/40	810	970,431
New York City Transitional Finance Authority, RB:		
Fiscal 2009, Series S-3, 5.25%, 1/15/39	3,299	3,724,627
Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	1,240	1,428,937
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	5,400	6,209,537
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	3,250	3,831,717
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	2,910	3,163,792
		20,285,307
North Carolina 0.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	800	895,168
Ohio 4.1%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	6,974	7,881,420
Tennessee 1.4%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	2,500	2,754,975
Texas 3.0%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (f)	3,360	3,780,806
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,710	1,964,910
		5,745,716
Utah 0.8%		
City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,395	1,528,850
Virginia 2.5%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,729	3,153,900
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,553	1,719,065
		4,872,965
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	1,365	1,558,869
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (f)	2,859	3,179,357
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 55.1%		105,515,499
Total Long-Term Investments		
(Cost \$266,458,985) 155.5%		297,964,357
Short-Term Securities	Shares	
Money Market Fund 0.0%		
FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)	34,963	34,963

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniHoldings Fund II, Inc.
(MUH)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Short-Term Securities		
Colorado 0.3%		
City & County of Denver Colorado, COP, Refunding, VRDN, Series A3 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (i)	\$ 600	\$ 600,000
Massachusetts 1.0%		
Commonwealth of Massachusetts, GO, VRDN, Consolidated Loan, Series B (JPMorgan Chase Bank NA SBPA), 0.25%, 11/01/12 (i)	2,000	2,000,000
Virginia 0.7%		
Roanoke Economic Development Authority, RB, VRDN, Carilion Health System, Series A-2 (AGM, Wells Fargo Bank NA SBPA), 0.21%, 11/01/12 (i)	1,300	1,300,000
Total Short-Term Securities		3,934,963
(Cost \$3,934,963) 2.0%		3,934,963
Total Investments (Cost \$270,393,948) 157.5%		301,899,320
Other Assets Less Liabilities 0.7%		1,411,248
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.5)%		(56,597,818)
VMTP Shares, at Liquidation Value (28.7)%		(55,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 191,712,750

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

Counterparty	Value	Unrealized Appreciation
Wells Fargo & Co.	\$ 1,043,080	\$ 5,635
Cain Brothers & Co.	\$ 591,608	\$ 3,748

(c) Variable rate security. Rate shown is as of report date.

(d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$5,218,584.

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(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	27,550	7,413	34,963	\$ 4

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

(i) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 297,964,357		\$ 297,964,357
Short-Term Securities	\$ 34,963	3,900,000		3,934,963
Total	\$ 34,963	\$ 301,864,357		\$ 301,899,320

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

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	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (56,562,094)		\$ (56,562,094)
VMTP Shares		(55,000,000)		(55,000,000)
Total		\$ (111,562,094)		\$ (111,562,094)

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniHoldings Quality Fund, Inc.**
(MUS)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.7%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 2,330	\$ 2,770,976
Selma IDB, RB, International Paper Company Project, Series A, 5.38%, 12/01/35	565	618,929
		3,389,905
Arizona 0.6%		
University of Arizona, Refunding RB, Arizona Board of Regents, Series A, 5.00%, 6/01/42	1,000	1,147,520
California 18.6%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,895	3,428,433
California Health Facilities Financing Authority, RB:		
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/42	1,670	1,877,497
Sutter Health, Series B, 6.00%, 8/15/42	1,730	2,078,699
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	1,325	1,530,786
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.50%, 3/01/30	2,400	2,751,696
5.75%, 3/01/34	2,180	2,521,541
City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40	1,605	1,856,199
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	2,100	2,362,311
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	1,000	1,207,830
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,575	1,836,875
Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33	1,825	2,048,489
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,335	1,592,375
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33	1,250	1,497,325
San Pablo Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, CAB (NPFGC) (a):		
6.02%, 12/01/24	2,635	1,287,092
6.13%, 12/01/25	2,355	1,069,076
6.21%, 12/01/26	2,355	995,270
State of California, GO, Refunding, Tax Exempt, Refunding Various Purpose, 5.00%, 9/01/41	3,365	3,715,902
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	1,000	1,165,730
Ventura County Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33	1,850	2,195,376
		37,018,502
Colorado 1.7%		
City & County of Denver Colorado, Refunding RB, Aviation Airport System Revenue, Series B, 5.00%, 11/15/37	910	1,033,778
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,900	2,265,978
		3,299,756
District of Columbia 1.2%		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	2,000	2,333,440
Florida 7.7%		
City of Jacksonville Florida, Refunding RB, Better Jacksonville, Series A, 5.00%, 10/01/30	1,135	1,312,616
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	1,500	1,657,920
County of Miami-Dade Florida, Refunding RB, Special Obligation, Series B, 5.00%, 10/01/31 (b)	795	895,591
	Par	
Municipal Bonds	(000)	Value

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Florida (concluded)

Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	\$ 1,265	\$ 1,367,339
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	4,645	5,374,172
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	3,995	4,639,314

15,246,952

Illinois 19.4%

Chicago Board of Education Illinois, GO, Series A: 5.00%, 12/01/42	2,835	3,080,511
5.50%, 12/01/39	2,000	2,341,140
Chicago Transit Authority, RB: Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	2,000	2,352,400
Sales Tax Receipts, 5.25%, 12/01/36	635	728,796
Sales Tax Receipt, 5.25%, 12/01/40	1,810	2,074,314
City of Chicago IL Waterworks Revenue, Refunding RB, Second Lien, 5.00%, 11/01/42	1,425	1,619,512
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien: Series A, 5.75%, 1/01/39	1,145	1,351,524
Series A (AGM), 5.00%, 1/01/33	8,000	8,640,800
Series C, 6.50%, 1/01/41	5,225	6,485,009
City of Chicago Illinois, Refunding GARB, O Hare International Airport, Third Lien, Series C (AGC), 5.25%, 1/01/35	1,000	1,123,500
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	795	920,133
Cook County Forest Preserve District, GO: Refunding, Limited Tax Project, Series B, 5.00%, 12/15/32	270	310,692
Series C, 5.00%, 12/15/32	580	667,412
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 5.00%, 12/15/28	2,045	2,401,382
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,405	1,640,871
6.00%, 6/01/28	400	474,880
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28	2,000	2,323,100

38,535,976

Indiana 2.6%

Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36	3,055	3,541,814
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	1,430	1,624,666

5,166,480

Kansas 1.7%

Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.00%, 11/15/32	3,000	3,472,920
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Massachusetts 1.6%

Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	675	789,379
Massachusetts HFA, RB, Rental Mortgage, Series C, AMT (AGM), 5.50%, 7/01/32	2,440	2,440,000

3,229,379

Michigan 4.7%

City of Detroit Michigan, Refunding RB, Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	4,810	5,889,556
City of Detroit Michigan Sewage Disposal System, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	750	940,650

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniHoldings Quality Fund, Inc.
(MUS)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Michigan (concluded)		
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	\$ 1,910	\$ 2,462,945
		9,293,151
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,325	1,636,454
Mississippi 1.7%		
Mississippi Development Bank, Refunding RB, Series A (AGM), 5.00%, 9/01/30	2,940	3,429,216
Nevada 3.6%		
Clark County Water Reclamation District, GO, Series A, 5.25%, 7/01/34	1,500	1,834,185
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,410	3,842,729
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	1,410	1,483,969
		7,160,883
New Jersey 8.4%		
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	3,575	3,807,017
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	2,100	2,343,726
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,780	2,081,906
Series A (AGC), 5.63%, 12/15/28	3,170	3,816,807
Series B, 5.25%, 6/15/36	1,000	1,155,810
South Jersey Transportation Authority, Refunding RB, Transportation System, Series A:		
5.00%, 11/01/27	2,000	2,323,360
5.00%, 11/01/28	1,000	1,155,780
		16,684,406
New York 8.0%		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	2,510	2,963,507
New York City Municipal Water Finance Authority, Refunding RB:		
Fiscal 2009, Series EE, 5.25%, 6/15/40	3,410	3,967,194
Water & Sewer System, Second General Resolution Series EE, 5.38%, 6/15/43	1,305	1,542,366
New York State Dormitory Authority, RB, Series B:		
5.00%, 3/15/37	3,350	3,867,106
5.00%, 3/15/42	2,000	2,296,440
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	1,050	1,196,402
		15,833,015
North Carolina 1.2%		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/32	2,045	2,385,268
Pennsylvania 0.7%		
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, The Children's Hospital of Philadelphia Project, Series D, 5.00%, 7/01/32	1,215	1,415,317
Puerto Rico 1.2%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	2,115	2,444,602
South Carolina 0.8%		
City of North Charleston South Carolina, RB, Public Facilities Corp., 5.00%, 6/01/35	1,365	1,548,279
Municipal Bonds	Par	Value

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(000)

Texas 23.3%

Austin Community College District, RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33	\$ 2,500	\$ 2,864,300
City of Houston Texas, Refunding RB, Combined First Lien, Series A (AGC), 6.00%, 11/15/35	4,000	4,926,440
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	2,600	3,020,498
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	600	752,958
Katy ISD Texas, GO, Refunding, Unlimited Tax School Building, Series A (PSF-GTD), 5.00%, 2/15/42	1,135	1,328,835
Lamar Texas Consolidated ISD, GO, Refunding, Series A, 5.00%, 2/15/45	1,520	1,767,471
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	4,250	5,061,665
North Texas Tollway Authority, Refunding RB, First Tier System (NPFGC): 5.75%, 1/01/40	4,885	5,483,510
Series A, 5.63%, 1/01/33	6,585	7,346,226
Series B, 5.75%, 1/01/40	6,275	7,043,813
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	1,500	1,509,795
Texas Tech University, Refunding RB, Improvement Bonds Fourteenth, Series A, 5.00%, 8/15/31	1,765	2,083,689
University of Texas System, Refunding RB, Series B, 5.00%, 8/15/43	2,755	3,255,170

46,444,370

Virginia 2.5%

Fairfax County IDA, RB, Series A, 5.00%, 5/15/40	1,045	1,174,789
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,300	1,614,249
Virginia Resources Authority, RB, 5.00%, 11/01/42	1,870	2,184,010

4,973,048

Washington 1.4%

City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	1,375	1,608,310
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	1,075	1,266,038

2,874,348

Wisconsin 1.3%

Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Alliance, Series D, 5.00%, 11/15/41	1,880	2,098,418
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Series A, 5.00%, 4/01/42	475	530,034

2,628,452

Total Municipal Bonds 116.4%

231,591,639

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

Alabama 1.1%

Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	2,120	2,248,408
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California 1.8%

Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	3,149	3,558,084
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Colorado 3.0%

Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41	5,610	6,008,759
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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc.
(MUS)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
District of Columbia 0.6%		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)	\$ 1,040	\$ 1,268,918
Florida 7.8%		
City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35	4,302	4,684,777
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38	7,500	8,900,475
County of Miami-Dade Florida, RB, Transit System Sales, Surtax Revenue, 5.00%, 7/01/42	1,000	1,128,200
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	720	765,367
		15,478,819
Georgia 2.2%		
Augusta-Richmond County Georgia, RB, Water & Sewer (AGM), 5.25%, 10/01/34	4,000	4,291,360
Illinois 1.5%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	2,509	2,910,269
Kentucky 0.8%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,406	1,632,084
Massachusetts 6.2%		
Massachusetts School Building Authority, RB:		
Senior, Series B, 5.00%, 10/15/41	3,060	3,555,720
Series A (AGM), 5.00%, 8/15/15 (e)	1,032	1,140,815
Series A (AGM), 5.00%, 8/15/30	6,976	7,711,877
		12,408,412
Nevada 5.4%		
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	5,000	6,138,450
Series B, 5.50%, 7/01/29	3,749	4,624,666
		10,763,116
New Jersey 1.3%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,291	2,537,139
New York 10.4%		
New York City Municipal Water Finance Authority, Refunding RB, Series FF, 5.00%, 6/15/45	2,379	2,720,845
New York City Transitional Finance Authority, RB:		
5.00%, 2/01/42	1,760	2,028,168
Building Aid Revenue, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,400	1,580,145
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	4,530	5,209,112
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	2,660	3,136,113
New York State Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41	5,325	6,091,161
		20,765,544
Puerto Rico 1.0%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	1,820	1,997,759
Texas 1.9%		
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	3,255	3,735,698
Utah 0.6%		
City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,005	1,101,430
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (c)	(000)	Value

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Washington 3.9%		
City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/14 (e)	\$ 4,002	\$ 4,428,757
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	2,819	3,294,615
		7,723,372
Total Municipal Bonds Transferred to Tender Option Bond Trusts 49.5%		98,429,171
Total Long-Term Investments		
(Cost \$299,996,593) 165.9%		330,020,810
Short-Term Securities	Shares	
Money Market Fund 0.0%		
FFI Institutional Tax-Exempt Fund, 0.04% (f)(g)	67,427	67,427
	Par	
	(000)	
Connecticut 2.0%		
Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2 (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (h)	\$ 4,020	4,020,000
Total Short-Term Securities		
(Cost \$4,087,427) 2.0%		4,087,427
Total Investments (Cost \$304,084,020) 167.9%		334,108,237
Other Assets Less Liabilities 1.1%		2,126,996
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.3)%		(50,280,678)
VMTP Shares, at Liquidation Value (43.7)%		(87,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 198,954,555

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

Counterparty	Value	Unrealized Appreciation
Citigroup Inc.	\$ 895,591	\$ 3,013

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$520,170.

(e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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(f) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	22,670	44,757	67,427	\$ 9

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

See Notes to Financial Statements.

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Table of Contents**Schedule of Investments (concluded)****BlackRock MuniHoldings Quality Fund, Inc.
(MUS)**

(h) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 330,020,810		\$ 330,020,810
Short-Term Securities	\$ 67,427	4,020,000		4,087,427
Total	\$ 67,427	\$ 334,040,810		\$ 334,108,237

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

Level 1	Level 2	Level 3	Total
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Liabilities:		
TOB trust certificates	\$ (50,254,556)	\$ (50,254,556)
VMTP Shares	(87,000,000)	(87,000,000)
Total	\$ (137,254,556)	\$ (137,254,556)

There were no transfers between levels during the six month ended October 31, 2012.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Alabama 2.7%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/34	\$ 4,615	\$ 5,507,079
County of Jefferson Alabama, RB, Series A: 5.50%, 1/01/21	5,500	5,496,315
5.25%, 1/01/23	6,500	6,492,915
		17,496,309
Arizona 5.0%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/30	2,685	2,916,689
City of Tucson Arizona, COP (AGC): 4.25%, 7/01/21	1,870	2,069,809
4.25%, 7/01/22	1,895	2,090,109
City of Tucson Arizona, COP, Refunding, (AGC), 4.00%, 7/01/20	2,325	2,623,995
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,700	1,388,016
Northern Arizona University, RB, 5.00%, 6/01/41	1,250	1,382,088
Phoenix Mesa Gateway Airport Authority, RB, Mesa Project, AMT: 5.00%, 7/01/27	700	771,561
5.00%, 7/01/32	1,200	1,295,364
Pima County IDA, RB: Charter Schools Project, Series C, 6.70%, 7/01/21	955	956,652
Charter Schools Project, Series K, 6.38%, 7/01/31	930	932,725
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	2,325	2,652,871
Pinal County Electric District No. 3, Refunding RB, 5.00%, 7/01/25	1,600	1,831,408
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/25	4,000	4,693,440
Scottsdale IDA, Refunding RB, Scottsdale Healthcare, Series C (AGM), 5.00%, 9/01/35	2,550	2,828,409
State of Arizona, COP, Department of Administration, Series A (AGM), 4.25%, 10/01/23	1,000	1,093,550
University of Arizona, RB, Speed, 5.00%, 8/01/28	2,000	2,380,300
		31,906,986
Arkansas 0.2%		
University of Arkansas, GO, Refunding RB, Various Facility, Series A, 5.00%, 11/01/31	1,000	1,206,290
California 5.9%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	2,135	2,523,228
California HFA, RB, Home Mortgage, Series K, AMT, 4.55%, 8/01/21	780	788,362
California HFA, Refunding RB, Home Mortgage, Series M, AMT, 4.55%, 8/01/21	3,685	3,724,503
California Pollution Control Financing Authority, RB, AMT: Republic Services Inc. Project, Series B, Mandatory Put Bonds, 5.25%, 6/01/23	605	689,367
Waste Management Inc. Project, Series A-2, 5.40%, 4/01/25	1,240	1,337,303
California Pollution Control Financing Authority, Refunding RB, Pacific Gas, Series C, AMT (NPFGC), 4.75%, 12/01/23	5,000	5,460,400
City of Sacramento California, Special Tax Bonds, North Natomas Community Facilities, Series 4-C, 6.00%, 9/01/28	2,990	3,066,454
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.00%, 3/01/25	2,000	2,245,120
	Par	
Municipal Bonds	(000)	Value
California (concluded)		
State of California, GO: 5.50%, 4/01/28	\$ 15	\$ 15,871
Various Purpose, 5.75%, 4/01/31	7,000	8,295,280
Various Purpose, 5.00%, 11/01/32	2,000	2,238,220

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University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	6,440	7,507,301
		37,891,409
Colorado 1.0%		
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 7.50%, 12/01/15	6,000	6,214,860
Connecticut 2.2%		
Connecticut State Development Authority, RB, Learjet Inc. Project, AMT, 7.95%, 4/01/26	1,160	1,246,954
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Connecticut College, Series I, 5.00%, 7/01/29	1,075	1,262,093
Connecticut College, Series I, 5.00%, 7/01/31	620	724,495
Connecticut College, Series I, 5.00%, 7/01/32	500	580,620
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/31	1,780	1,968,217
State of Connecticut, GO, Series B, 5.00%, 4/15/31	6,990	8,342,984
		14,125,363
Delaware 0.9%		
Delaware State Municipal Electric Corp., Refunding RB, 5.00%, 7/01/37	5,000	5,576,050
Florida 8.2%		
Broward County Florida Airport System, RB, AMT, 5.00%, 10/01/32	1,250	1,382,738
Broward County School Board Florida, Refunding COP, Series A (AGM), (AGM), 5.00%, 7/01/24	10,000	11,573,900
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.50%, 10/01/23	1,000	1,157,100
(AGM), 5.00%, 10/01/27	1,635	1,809,307
County of Miami-Dade Florida, Refunding RB, Series C (BHAC), 5.00%, 10/01/23	8,000	9,174,000
County of Miami-Dade Florida Transit System, RB, Sales Tax:		
5.00%, 7/01/32	1,500	1,726,950
5.00%, 7/01/33	3,000	3,432,390
Greater Orlando Aviation Authority Airport Facilities, Refunding RB, Series B, AMT:		
5.00%, 10/01/25	1,000	1,131,810
5.00%, 10/01/26	2,935	3,303,137
Highlands County Health Facilities Authority, Refunding RB, Adventist Health, Series G, 5.13%, 11/15/32 (e)	35	41,291
JEA Electric System, Refunding RB, Sub-Series B, 5.00%, 10/01/34	4,615	5,281,821
Midtown Miami Community Development District, Special Assessment Bonds:		
Series A, 6.00%, 5/01/24	2,880	2,929,853
Series B, 6.50%, 5/01/37	1,870	1,915,759
Portofino Shores Community Development District, Special Assessment Bonds, Series A, 6.40%, 5/01/34	1,080	1,094,591
South Lake County Hospital District, RB, South Lake Hospital Inc., 6.63%, 10/01/23	2,390	2,488,348
Sterling Hill Community Development District, Refunding RB, Special Assessment Bonds Series B, 5.50%, 11/01/10 (f)(g)	155	108,519
University of Florida Research Foundation Inc., RB (AMBAC), 5.13%, 9/01/33	4,000	4,001,560
		52,553,074

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Georgia 1.1%		
Fulton County Development Authority, Refunding RB, Robert Woodruff, Series B, 5.25%, 3/15/24	\$ 3,000	\$ 3,408,090
Medical Center Hospital Authority, Refunding RB, Columbus Regional Healthcare (AGM):		
4.00%, 8/01/23	1,500	1,609,335
4.13%, 8/01/24	2,000	2,141,740
		7,159,165
Guam 0.4%		
Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24	2,100	2,305,002
Hawaii 0.9%		
State of Hawaii, Refunding ARB, Series A, 5.25%, 7/01/29	5,000	5,813,500
Idaho 0.6%		
Idaho Health Facilities Authority, Refunding RB, St. Luke's Regional Medical Center (AGM),		
4.63%, 7/01/30	3,700	4,029,559
Illinois 6.1%		
Chicago Transit Authority, RB, 5.25%, 12/01/31	2,000	2,343,280
City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien, Series B-2, AMT (AGM),		
5.75%, 1/01/23	8,130	8,589,426
Madison, Macoupin, Etc. Counties Community College District No. 536, GO, Refunding, Lewis & Clark Community College:		
5.00%, 5/01/29	350	394,279
5.00%, 5/01/30	475	532,732
5.00%, 5/01/31	500	559,590
5.00%, 5/01/32	500	556,420
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	3,500	4,087,580
6.25%, 6/01/24	12,750	14,287,267
Village of Hodgkins Illinois, RB, MBM Project, AMT, 5.90%, 11/01/17	6,000	6,008,820
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project,		
6.00%, 1/01/25	1,480	1,487,592
		38,846,986
Indiana 4.0%		
City of Whiting Indiana, RB, BP Products North America, 5.25%, 1/01/21	4,800	5,904,864
County of Jasper Indiana, Refunding RB, Northern Indiana Public Service Co., Series C (NPFGC),		
5.85%, 4/01/19	2,000	2,368,280
Indiana Finance Authority, Refunding RB, Environmental Improvement, United Steel Corp. Project,		
6.00%, 12/01/19	5,000	5,575,450
Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/31	10,000	11,740,100
		25,588,694
Iowa 1.0%		
Iowa Higher Education Loan Authority, RB, Private College Facility:		
5.25%, 4/01/23	695	828,781
5.25%, 4/01/24	730	860,269
5.25%, 4/01/25	520	609,081
5.25%, 4/01/26	360	419,411
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:		
5.00%, 9/01/20	1,000	1,140,160
5.00%, 9/01/22	2,315	2,569,418
		6,427,120
Municipal Bonds	Par	Value

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(000)

Kansas 2.1%

Kansas Development Finance Authority, RB, KU Health System, Series H:		
5.00%, 3/01/26	\$ 3,220	\$ 3,556,168
5.00%, 3/01/27	3,905	4,301,592
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.00%, 11/15/23	1,500	1,728,900
Sisters of Leavenworth, Series A, 4.00%, 1/01/22	3,425	3,762,431

13,349,091

Kentucky 3.0%

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 5.25%, 6/01/23		
	8,650	9,723,378
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/24		
	8,000	9,404,880

19,128,258

Louisiana 3.5%

Jefferson Parish Hospital Service District No. 1, Refunding RB, West Jefferson Medical Center, Series A, (AGM), 5.50%, 1/01/26		
	3,000	3,411,420
Louisiana Local Government Environmental Facilities & Community Development Authority, Refunding RB, BRCC Facilities Corp. Project:		
5.00%, 12/01/27	3,445	4,046,049
5.00%, 12/01/28	3,715	4,346,922
Louisiana Public Facilities Authority, RB, Nineteenth Judicial District Court (NPFGC), 5.50%, 6/01/41		
	2,000	2,180,340
Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28		
	2,000	2,138,720
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring, Series A-2, 6.00%, 1/01/23		
	850	1,015,249
Parish of Saint Charles Louisiana Gulf Opportunity Zone, RB, Valero Energy Corp. Project, 4.00%, 12/01/40 (a)		
	1,760	1,931,758
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17		
	3,500	3,507,665

22,578,123

Maine 0.3%

Portland New Public Housing Authority Maine, Refunding RB, Senior Living, Series A, 6.00%, 2/01/34		
	1,965	2,028,686

Maryland 0.7%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20		
	1,750	2,015,895
Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25		
	790	860,515
Maryland Health & Higher Educational Facilities Authority, RB, Johns Hopkins Health System, Series B, 5.00%, 7/01/33		
	1,140	1,341,564
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35		
	500	523,810

4,741,784

Massachusetts 0.2%

Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, 5.00%, 7/01/25		
	1,060	1,163,074

Michigan 4.0%

City of Detroit Michigan, Refunding RB, Second Lien, Series C (BHAC), 5.75%, 7/01/26		
	4,235	4,876,899

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Michigan (concluded)		
Manistee Area Public Schools, GO, Refunding (Q-SBLF), 5.00%, 5/01/25	\$ 1,000	\$ 1,140,230
Michigan State Building Authority, Refunding RB, Facilities Program, Series A, 5.00%, 10/15/24	2,500	2,978,450
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.25%, 11/15/24	4,900	5,633,383
State of Michigan Trunk Line, RB, Fund, 5.00%, 11/15/31	2,000	2,357,960
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (AGC), 4.75%, 12/01/18	7,665	8,270,382
		25,257,304
Minnesota 0.9%		
City of St. Cloud Minnesota, Refunding RB, Centracare Health System, Series A, 4.25%, 5/01/21	2,300	2,587,684
Minneapolis-St Paul Metropolitan Airports Commission, Refunding RB, Series B (b):		
5.00%, 1/01/30	1,000	1,156,610
5.00%, 1/01/31	750	864,855
University of Minnesota, RB, Biomedical Science Research Facilities Funding Program, Series B, 5.00%, 8/01/36	1,000	1,169,640
		5,778,789
Mississippi 0.8%		
Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project, 5.88%, 4/01/22	5,000	5,014,850
Missouri 2.6%		
Missouri Development Finance Board, RB, St. Joseph Sewage System Improvements, Series E, 4.75%, 5/01/26	750	791,445
Missouri Joint Municipal Electric Utility Commission Power, RB, Prairie State Project, Series A (BHAC), 5.00%, 1/01/32	5,000	5,650,150
Missouri State Environmental Improvement & Energy Resources Authority, Refunding RB, Revolving Funds Program, Series A, 5.00%, 1/01/25	3,150	3,922,884
Missouri State Health & Educational Facilities Authority, Refunding RB, SSM Health Care, Series B, 4.25%, 6/01/25	5,975	6,511,973
		16,876,452
Montana 0.5%		
Montana Facility Finance Authority, Refunding RB, Series B, 5.00%, 1/01/24	2,625	3,001,215
Nebraska 0.8%		
Douglas County School District No. 17 Nebraska, GO, Refunding, 2.00%, 6/15/25	4,380	4,253,812
Lancaster County Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.50%, 1/01/30	1,000	1,135,930
		5,389,742
Nevada 0.7%		
County of Humboldt Nevada, Refunding RB, Idaho Power Co. Project, 5.15%, 12/01/24	3,800	4,270,858
New Hampshire 0.6%		
New Hampshire State Turnpike System, RB, Series C, 4.00%, 8/01/30	3,765	4,044,815
New Jersey 15.5%		
Essex County Improvement Authority, RB, Newark Project, Series A (AGM), 5.00%, 11/01/20	2,000	2,326,340
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM) (e):		
5.80%, 11/01/21	3,635	4,213,837
5.80%, 11/01/23	5,050	5,854,162
	Par	
	(000)	Value
Municipal Bonds		

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New Jersey (concluded)

New Jersey EDA, RB:		
Continental Airlines Inc. Project, AMT, 6.40%, 9/15/23	\$ 6,040	\$ 6,150,592
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	10,000	10,649,000
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Series E, AMT, 4.70%, 12/01/25	3,000	3,295,350
School Facilities Construction, Series AA, 4.25%, 12/15/24	3,850	4,217,329
School Facilities Construction, Series EE, 5.00%, 9/01/23	3,465	4,134,923
New Jersey Health Care Facilities Financing Authority, Refunding RB, Hackensack University Medical, Series B (AGM), 4.00%, 1/01/24	635	685,864
New Jersey Higher Education Assistance Authority, Refunding RB:		
Series 1, AMT, 5.50%, 12/01/26	1,665	1,919,812
Series 1, AMT, 5.00%, 12/01/27	12,000	12,976,800
Series 1A, 4.75%, 12/01/21	2,400	2,695,992
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series X, AMT, 5.10%, 10/01/23	3,150	3,361,806
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/29	10,000	11,817,900
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AMBAC), 4.10%, 12/15/25 (c)	9,450	5,548,945
Series A, 5.25%, 6/15/24	3,185	3,847,257
Series B, 5.50%, 6/15/31	10,000	12,012,800
South Jersey Port Corp., RB, Marine Terminal, Series O-1 (AGC), 4.63%, 1/01/23	1,375	1,559,044
State of New Jersey, GO, Refunding, 5.25%, 8/01/21	1,355	1,741,785
		99,009,538

New York 19.7%

City of New York New York, GO, Series D1, 5.13%, 12/01/26	4,615	5,448,146
City of New York New York, GO, Refunding:		
Series B, 5.00%, 8/01/30	2,210	2,640,994
Series E, 5.00%, 8/01/27	3,500	4,198,950
Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23		
	6,300	6,508,341
Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47	4,250	5,017,890
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	1,475	1,773,584
Metropolitan Transportation Authority, RB:		
Sub-Series B-1, 5.00%, 11/15/24	2,300	2,822,077
Sub-Series B-4, 5.00%, 11/15/24	1,500	1,840,485
Transportation, Series A, 5.00%, 11/15/25	1,980	2,251,696
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.25%, 11/15/25	4,000	4,889,480
Series F, 5.00%, 11/15/30	1,460	1,701,834
New York City Industrial Development Agency, RB:		
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	3,500	3,517,465
Special Needs Facilities Pooled Program, Series C-1, 6.80%, 7/01/19	1,770	1,798,833
New York City Industrial Development Agency, Refunding RB, New York Stock Exchange Project,		
Series A, 4.25%, 5/01/24	1,740	1,909,232
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	3,560	4,172,854
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 5.00%, 12/01/29	2,750	3,151,418

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
New York (concluded)		
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	\$ 3,000	\$ 3,386,430
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27	6,900	7,665,624
New York State Dormitory Authority, RB:		
Education, Series D, 5.00%, 3/15/31	4,500	5,091,885
Fordham University, Series A, 5.25%, 7/01/25	900	1,081,269
Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	4,000	4,647,440
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	1,000	1,164,490
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/30	1,495	1,711,386
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	1,600	1,784,336
NYU Hospital Center, Series A, 5.00%, 7/01/22	1,725	1,974,297
NYU Hospital Center, Series A, 5.13%, 7/01/23	1,670	1,908,309
School Districts Financing Program, Series C, 5.00%, 10/01/24	3,165	3,822,086
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital, Series A, 4.25%, 7/01/23	2,225	2,426,919
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22	650	744,153
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/23	2,160	2,452,097
Yeshiva University, 4.00%, 9/01/23	2,860	3,140,423
Yeshiva University, 4.25%, 9/01/24	2,750	3,041,995
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20	2,475	2,856,719
Port Authority of New York & New Jersey, Refunding RB:		
Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	1,000	1,127,810
Consolidated, 153rd Series, 5.00%, 7/15/24	2,010	2,307,038
Sales Tax Asset Receivable Corp, Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	9,850	10,697,001
United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24	2,985	3,282,694
Westchester County New York Health Care Corp., Refunding RB, Senior Lien, Series A, 5.00%, 11/01/24	5,470	6,187,445
		126,145,125
North Carolina 1.9%		
City of Charlotte North Carolina, RB, Charlotte Douglas Airport, Series A, 5.00%, 7/01/33	4,000	4,580,120
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,105	1,925,528
North Carolina Capital Facilities Finance Agency, RB, Solid Waste Disposal, Duke Energy Carolinas Project, Series B, 4.38%, 10/01/31	2,000	2,174,820
North Carolina Medical Care Commission, Refunding RB:		
Vidant Health, Series A, 5.00%, 6/01/36	1,500	1,657,365
WakeMed, Series A, 5.00%, 10/01/31	1,500	1,734,735
		12,072,568
Ohio 0.5%		
City of Cincinnati Ohio, Refunding GO, Various Purpose, Series A, 4.38%, 12/01/30	900	976,032
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37	1,000	1,131,570
Miami University, RB, General Receipts, 4.00%, 9/01/33 (b)	1,000	1,061,790
		3,169,392
	Par	
Municipal Bonds	(000)	Value
Oregon 1.5%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	\$ 2,000	\$ 2,326,700

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Oregon Health & Science University, Refunding RB, Series A, 5.00%, 7/01/26	1,500	1,785,435
Oregon State Facilities Authority, Refunding RB, Reed College Project, Series A, 5.00%, 7/01/29	1,835	2,165,814
State of Oregon, GO:		
Odot Project, Tax-Exempt, Series I, 5.00%, 5/01/37	1,000	1,179,660
Series H, 5.00%, 5/01/36	2,000	2,359,320
		9,816,929
Pennsylvania 8.3%		
City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/20	2,895	3,217,734
City of Pittsburgh Pennsylvania, GO, Series C (AGM), 5.25%, 9/01/18	6,430	7,214,910
City of Pittsburgh Pennsylvania, GO, Refunding, Series B (AGM), 5.25%, 9/01/17	9,630	10,868,996
County of Allegheny Pennsylvania, GO, Series C-67:		
5.00%, 11/01/25	2,700	3,128,922
5.00%, 11/01/26	2,375	2,702,346
County of Allegheny Pennsylvania, Refunding GO, Series C-68, 5.00%, 11/01/25	2,515	2,914,533
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.00%, 2/01/21	3,500	3,581,515
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A,		
AMT, 6.25%, 11/01/27	7,710	7,658,189
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 12/01/31	4,000	4,662,400
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series A (AGC), 6.00%, 7/01/26	6,225	7,392,063
		53,341,608
Puerto Rico 4.4%		
Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A (AGC), 5.00%, 7/01/25		
	3,215	3,520,489
Puerto Rico Electric Power Authority, RB, Series TT, 5.00%, 7/01/27	6,500	6,709,560
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	3,000	3,597,300
Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26		
	885	956,676
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27		
	9,450	10,290,861
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	650	718,907
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,000	2,195,300
		27,989,093
Rhode Island 0.3%		
Rhode Island Health & Educational Building Corp., RB, Providence College, 5.00%, 11/01/34	1,750	1,982,943
South Carolina 0.2%		
County of Florence South Carolina, Refunding RB, McLeod Regional Medical Center, Series A, 4.50%, 11/01/25		
	1,000	1,097,040
South Dakota 0.2%		
South Dakota Health & Educational Facilities Authority, Refunding RB, Regional Health, 5.00%, 9/01/25		
	1,000	1,120,610

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Tennessee 1.8%		
Chattanooga-Hamilton County Hospital Authority Tennessee, Refunding RB, Erlanger Health (AGM), 5.00%, 10/01/22	\$ 1,620	\$ 1,869,350
Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/19	1,360	1,361,510
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Eastowne Village Project, 4.00%, 6/01/31	3,810	4,174,465
Memphis-Shelby County Sports Authority Inc., Refunding RB:		
Memphis Arena Project, Series A, 5.00%, 11/01/23	2,695	3,102,780
Memphis Arena Project, Series B, 5.00%, 11/01/22	1,000	1,162,060
		11,670,165
Texas 5.6%		
City of Houston Texas, Refunding ARB, Subordinate Lien, Series A, AMT:		
5.00%, 7/01/25	1,500	1,702,890
5.00%, 7/01/32	1,010	1,129,776
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series 2001-A-1, AMT, 6.15%, 1/01/16	4,000	4,006,960
Dallas/Fort Worth International Airport, Refunding RB, AMT:		
Series E, 5.00%, 11/01/26	2,185	2,471,366
Series E, 5.00%, 11/01/27	4,960	5,593,243
Series F, 5.00%, 11/01/31	6,345	7,013,446
Frisco ISD, GO, Refunding (PSF-GTD), 4.25%, 8/15/28	4,000	4,539,000
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, AMT, 5.00%, 11/01/28	2,000	2,154,960
San Jacinto River Authority, RB, Special Project, 5.25%, 10/01/25	2,910	3,360,846
Socorro ISD, GO, Refunding:		
5.00%, 8/15/30	1,000	1,178,230
5.00%, 8/15/32	2,500	2,918,575
		36,069,292
Vermont 0.3%		
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Middlebury College Project, 5.00%, 11/01/32	1,680	2,023,190
Virginia 2.9%		
James City County EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A:		
5.75%, 3/01/17	3,285	3,304,316
6.00%, 3/01/23	1,150	1,155,037
Roanoke EDA, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38	3,155	3,470,658
Tobacco Settlement Financing Corp. Virginia, RB, Asset-Backed, 5.63%, 6/01/37 (e)	7,800	8,831,940
Virginia Small Business Financing Authority, RB, Senior Lien, Express Lanes LLC, AMT, 5.00%, 7/01/34	1,560	1,635,894
		18,397,845
West Virginia 2.7%		
West Virginia Hospital Finance Authority, Refunding RB, Charleston, Series A, 5.13%, 9/01/23	4,000	4,383,320
West Virginia University, RB, Board of Governors University Improvement, Series B:		
5.00%, 10/01/29	7,520	8,836,752
5.00%, 10/01/30	3,500	4,097,765
		17,317,837
Wisconsin 2.2%		
Public Finance Authority, Wisconsin Airport Facilities, Refunding RB, Series B, AMT, 5.25%, 7/01/28	4,765	5,084,684
Municipal Bonds	Par	Value

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(000)

Wisconsin (concluded)

State of Wisconsin, GO, Series C, 4.50%, 5/01/30	\$ 6,120	\$ 6,966,641
Wisconsin Housing & EDA, RB, Series C, AMT, 4.85%, 9/01/26	2,000	2,083,960

14,135,285

Total Municipal Bonds 128.9%

825,121,868

Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

California 3.3%

Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30	10,140	10,640,916
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	9,028	10,199,839

20,840,755

Illinois 3.8%

Du Page & Will Counties Community School District No. 204 Indian, GO, School Building, Series A (NPFGC), 5.25%, 12/30/22	8,650	10,135,022
McHenry County Conservation District Illinois, GO (AGM), 5.13%, 2/01/27	12,695	14,315,647

24,450,669

Louisiana 4.0%

State of Louisiana, GO, Series A, 5.00%, 8/01/24	12,000	15,001,320
State of Louisiana Gas & Fuels, Refunding RB, Series A-1, 4.00%, 5/01/34	10,000	10,735,700

25,737,020

Massachusetts 3.3%

Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare, Series L, 5.00%, 7/01/31	10,175	11,734,295
Massachusetts School Building Authority, RB, Series A (AGM):		
5.00%, 8/15/15	1,075	1,187,815
5.00%, 8/15/30	7,264	8,029,595

20,951,705

Minnesota 1.9%

State of Minnesota, GO, State Various Purpose, Series A, 4.00%, 8/01/29	10,525	12,135,088
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New Jersey 1.9%

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series D (AGM), 5.00%, 6/15/19	11,120	12,261,357
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New York 9.8%

City of New York New York, GO:		
Sub-Series B-1, 5.25%, 9/01/22	8,250	10,098,412
Sub-Series I-1, 5.50%, 4/01/21	4,992	6,246,557
City of New York New York, Refunding GO, Series E, 5.00%, 8/01/24	3,990	4,867,122
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	8,000	9,005,600
New York State Dormitory Authority, Refunding RB, Series A, 5.00%, 7/01/42	2,240	2,582,944
New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.25%, 3/15/34	10,000	10,682,200
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	8,003	9,490,000
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	5,530	6,416,404

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (d)	(000)	Value
New York (concluded)		
Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25	\$ 3,242	\$ 3,362,139
		62,751,378
Washington 1.8%		
Snohomish County School District No. 15 Edmonds Washington, GO, (NPFGC), 5.00%, 12/01/19	10,000	11,581,900
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 29.8%		190,709,872
Total Long-Term Investments		1,015,831,740
(Cost \$930,382,724) 158.7%		
Short-Term Securities		
Money Market Funds 0.0%		
FFI Institutional Tax-Exempt Fund, 0.04% (i)(j)	93,623	93,623
	Par	
	(000)	
Connecticut 0.3%		
Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program, Sub-Series A-2, 0.23%, 11/01/12 (h)	\$ 1,940	1,940,000
Massachusetts 0.7%		
Massachusetts Health & Educational Facilities Authority, RB, VRDN, Stonehill College, Series K (Bank of America NA LOC), 0.21%, 11/01/12 (h)	4,320	4,320,000
Total Short-Term Securities		
(Cost \$6,353,623) 1.0%		6,353,623
Total Investments		
(Cost \$936,736,347) 159.7%		1,022,185,363
Other Assets Less Liabilities 1.2%		7,676,807
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (16.0)%		(102,780,212)
VRDP Shares, at Liquidation Value (44.9)%		(287,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 639,981,958

(a) Variable rate security. Rate shown is as of report date.

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
National Financial Services Corp.	\$ 1,061,790	\$ 2,110

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Piper Jaffray	\$ 1,156,610	\$ 780
Piper Jaffray	\$ 864,855	\$ (75)

- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (i) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	3,601,217	(3,507,594)	93,623	\$ 6

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Note 1 of the Notes to Financial Statements.

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The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 1,015,831,740		\$ 1,015,831,740
Short-Term Securities	\$ 93,623	6,260,000		6,353,623
Total	\$ 93,623	\$ 1,022,091,740		\$ 1,022,185,363

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (102,718,447)		\$ (102,718,447)
VRDP Shares		(287,100,000)		(287,100,000)
Total		\$ (389,818,447)		\$ (389,818,447)

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.4%		
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19	\$ 1,490	\$ 1,489,106
Alaska 1.0%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,720	1,724,094
5.00%, 6/01/46	2,250	1,906,492
		3,630,586
Arizona 0.8%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	1,000	704,530
Pima County IDA, RB:		
6.75%, 7/01/21	305	305,579
Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	1,890	1,892,287
		2,902,396
California 9.7%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	2,200	2,541,440
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	1,180	1,318,308
Sutter Health, Series B, 6.00%, 8/15/42	3,170	3,808,945
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,185	1,434,158
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	800	902,600
San Marcos Unified School District, CAB, GO, Election of 2010, Series B (a):		
5.14%, 8/01/41	5,000	1,162,250
5.08%, 8/01/42	2,000	449,660
State of California, GO, Various Purpose:		
6.00%, 3/01/33	2,525	3,130,899
6.50%, 4/01/33	14,925	18,766,098
		33,514,358
Colorado 2.2%		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,060	1,254,923
Colorado Health Facilities Authority, Refunding RB, The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,000	1,068,240
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:		
8.00%, 12/01/25	3,300	3,415,962
Subordinate, 8.13%, 12/01/25	820	819,975
University of Colorado, RB, Series A, 5.75%, 6/01/28	750	944,273
		7,503,373
Connecticut 1.8%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	1,375	1,517,106
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35	3,385	3,857,884
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	950	950,846
		6,325,836
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,125	1,267,830
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,065	4,372,395

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	Par	5,640,225
	(000)	Value
Municipal Bonds		
District of Columbia 2.2%		
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, Second Senior Lien, Series B (AGC), 4.94%, 10/01/33 (a)	\$ 6,590	\$ 2,374,838
CAB, Second Senior Lien, Series B (AGC), 5.00%, 10/01/34 (a)	4,830	1,636,935
CAB, Second Senior Lien, Series B (AGC), 5.05%, 10/01/35 (a)	6,515	2,078,481
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,666,785
		7,757,039
Florida 2.9%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,165	1,329,999
Fiddlers Creek Community Development District No. 2, Special Assessment Bonds, Series A, 6.38%, 5/01/35 (b)(c)	2,350	1,235,301
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	2,720	2,721,034
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	2,265	2,868,894
Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37	915	934,114
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	1,175	806,896
		9,896,238
Georgia 4.0%		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	130	144,083
Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26	2,000	2,051,500
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, Third Indenture Series A, 5.00%, 7/01/39	3,465	3,903,080
Municipal Electric Authority of Georgia, RB, Series W: 6.60%, 1/01/18 (d)(e)	380	395,356
6.60%, 1/01/18	5,520	6,106,555
Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20	1,205	1,415,851
		14,016,425
Hawaii 0.5%		
State of Hawaii, RB, Series A, 5.25%, 7/01/30	1,355	1,590,743
Illinois 17.2%		
Chicago Illinois Board of Education, GO, Refunding, Series A, 5.50%, 12/01/39	2,110	2,469,903
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	1,050	1,203,331
City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien, Series C (AGM), 6.50%, 1/01/41	5,865	7,279,345
City of Chicago Illinois, GO, Public Improvement Project, Series A, 5.00%, 1/01/34	4,535	5,098,338
City of Chicago Illinois, Refunding RB: Sales Tax, Series A, 5.25%, 1/01/38	820	949,068
Waterworks Revenue, 5.00%, 11/01/42	2,865	3,256,072
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	800	819,496
City of Chicago Illinois, Tax Allocation Bonds, Kingsbury Redevelopment Project, Series A, 6.57%, 2/15/13	300	300,288
Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/38	5,000	5,885,350
Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22	470	437,415
Navistar International, Recovery Zone, 6.50%, 10/15/40	910	944,644

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	\$ 970	\$ 1,084,285
Ascension Health, Series A, 5.00%, 11/15/42	1,765	1,961,374
Central DuPage Health, Series B, 5.50%, 11/01/39	1,610	1,814,776
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM):		
Series B, 5.00%, 6/15/50	3,150	3,429,405
Series B-2, 5.00%, 6/15/50	2,500	2,720,975
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,335	1,559,120
6.00%, 6/01/28	1,140	1,353,408
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	1,175	1,407,885
Series A (NPFGC), 6.70%, 11/01/21	6,450	7,710,717
Series C (NPFGC), 7.75%, 6/01/20	2,500	3,103,350
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	630	723,095
Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23	2,800	2,804,004
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,450	1,457,438
		59,773,082
Indiana 2.8%		
Indiana Finance Authority, RB:		
Sisters of St. Francis Health, 5.25%, 11/01/39	840	925,638
Wastewater Utility, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38	1,580	1,811,012
Indiana Finance Authority, Refunding RB:		
Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	1,500	1,618,680
Community Health Network, Series A, 5.00%, 5/01/42 (f)	1,885	2,058,853
Parkview Health System, Series A, 5.75%, 5/01/31	2,795	3,244,073
		9,658,256
Iowa 0.6%		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	1,950	2,220,387
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,660	1,812,156
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,010	1,201,900
Louisiana 4.3%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB,		
Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	3,320	3,873,577
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	7,500	7,516,425
Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25	3,600	3,630,960
		15,020,962
Maine 0.3%		
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	885	1,022,892
Maryland 1.5%		
County of Montgomery Maryland, GO, West Germantown Development District, Senior Series A (Radian), 6.70%, 7/01/27	1,130	1,155,764
	Par	
Municipal Bonds	(000)	Value

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Maryland (concluded)

Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42	\$ 1,500	\$ 1,547,115
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	435	491,028
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	830	904,086
Maryland Health & Higher Educational Facilities Authority, RB, University Of Maryland Medical System, Series B (NPPGC), 7.00%, 7/01/22	955	1,172,788
		5,270,781

Massachusetts 2.9%

Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,805	1,973,641
Massachusetts HFA, RB, AMT: S/F, Series 130, 5.00%, 12/01/32	2,720	2,828,719
Series A, 5.20%, 12/01/37	2,830	2,938,700
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	2,105	2,267,022
		10,008,082

Michigan 6.6%

City of Detroit Michigan, RB, Senior Lien: Sewage Disposal System, Series B (AGM), 7.50%, 7/01/33	910	1,141,322
Water Supply System, Series A, 5.25%, 7/01/41	3,075	3,275,152
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,380	1,546,911
Michigan State Hospital Finance Authority, Refunding RB, Series A: Henry Ford Health System, 5.25%, 11/15/46	5,080	5,382,158
McLaren Health Care, 5.75%, 5/15/38	8,560	9,572,220
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,805,300
		22,723,063

Minnesota 2.4%

Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, Series B: 5.25%, 3/01/25	4,495	5,122,322
5.25%, 3/01/31	3,015	3,358,167
		8,480,489

Mississippi 1.4%

County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	3,000	3,534,840
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	1,065	1,211,022
		4,745,862

Nebraska 0.7%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	825	904,753
5.00%, 9/01/42	1,445	1,543,448
		2,448,201

New Jersey 2.8%

New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29	1,955	2,001,353
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (b)(c)	1,680	17
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28	1,010	1,094,244

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	\$ 1,635	\$ 1,912,312
Series B, 5.25%, 6/15/36	2,460	2,843,293
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,845	1,799,428
		9,650,647
New York 9.3%		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	9,405	12,022,694
Series E, 5.00%, 11/15/42	540	610,994
Metropolitan Transportation Authority, Refunding RB, Transportation , Series D, 5.25%, 11/15/40	1,205	1,367,892
New York City Industrial Development Agency, RB:		
British Airways Plc Project, AMT, 7.63%, 12/01/32	1,920	1,968,000
Series C, 6.80%, 6/01/28	690	698,922
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17	685	692,131
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	6,700	7,563,697
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49		
	1,220	1,417,152
New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42		
	1,775	2,014,944
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	1,165	1,368,479
6.00%, 12/01/42	1,250	1,458,737
Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17		
	1,000	1,010,890
		32,194,532
North Carolina 1.5%		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35		
	1,675	1,532,189
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42		
	1,400	1,537,158
North Carolina Medical Care Commission, Refunding RB, Carolina Village Project, 6.00%, 4/01/38		
	2,000	2,102,480
		5,171,827
Oregon 0.1%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37		
	250	290,838
Pennsylvania 1.8%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40		
	2,205	1,560,126
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.13%, 1/01/25		
	880	890,551
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28		
	420	428,198
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40		
	1,890	2,114,230
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17		
	1,265	1,266,923
		6,260,028
	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico 2.7%		

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Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	\$ 4,255	\$ 4,991,115
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, CAB, 5.45%, 8/01/39 (a)	18,670	4,430,764
		9,421,879
South Carolina 1.1%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,280	3,702,858
South Dakota 0.3%		
South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42 (f)	1,070	1,172,260
Tennessee 0.4%		
Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/24	1,000	1,000,710
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	210	237,352
		1,238,062
Texas 11.0%		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	1,500	209,160
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A-7, AMT, 6.63%, 5/15/33	3,000	3,037,710
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	2,140	2,500,119
City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37	630	736,729
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	1,510	1,742,072
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	4,820	4,837,882
Dallas Fort Worth International Airport, Refunding RB, AMT, 5.00%, 11/01/35	1,800	1,968,588
Fort Bend County Industrial Development Corp., RB, 4.75%, 11/01/42	1,475	1,492,582
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	2,000	2,509,860
North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39	7,000	8,038,100
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,702,780
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,638,820
University of Texas System, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	3,080	3,639,174
		38,053,576
Utah 0.7%		
County of Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	2,010	2,267,220
Virginia 2.7%		
Fairfax County EDA, Refunding RB, Goodwin House Inc.:		
5.13%, 10/01/37	500	516,970
5.13%, 10/01/42	3,440	3,545,986
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River, AMT:		
5.25%, 1/01/32	1,615	1,763,257
6.00%, 1/01/37	1,830	2,105,086
5.50%, 1/01/42	1,155	1,266,481
		9,197,780

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Washington 2.4%		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21 (e)	\$ 1,980	\$ 2,790,711
Washington Health Care Facilities Authority, Refunding RB:		
Catholic Health Initiatives, Series D, 6.38%, 10/01/36	3,700	4,528,356
Providence Health & Services, Series A, 5.00%, 10/01/42	1,015	1,137,094
		8,456,161
Wisconsin 4.0%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	7,100	8,705,807
Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/33	2,465	2,739,355
SynergyHealth Inc., 6.00%, 8/1/13 (e)	2,215	2,309,957
		13,755,119
Total Municipal Bonds 109.4%		379,485,225

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

Arizona 0.8%		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	2,450	2,786,854
California 8.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	3,271	3,807,516
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)	2,610	3,056,440
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	5,939	6,714,089
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,290	2,604,600
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,077	1,301,304
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	9,480	10,814,784
		28,298,733
Colorado 0.7%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (h)	2,129	2,435,089
Connecticut 2.0%		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	6,000	6,871,920
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	5,679	6,410,170
Illinois 1.4%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	1,320	1,530,500
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,999	3,372,829
		4,903,329
Maryland 2.1%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Ascension Health, Series B, 5.00%, 11/15/51	4,159	4,639,178
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (g)	(000)	Value

Maryland (concluded)

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Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	\$ 2,290	\$ 2,572,952
		7,212,130
Massachusetts 4.7%		
Massachusetts School Building Authority, RB, Series A:		
5.00%, 8/15/15 (e)	1,275	1,409,372
5.00%, 8/15/30	8,725	9,644,528
Sales Tax Revenue, Senior, Series B, 5.00%, 10/15/41	4,530	5,263,860
		16,317,760
Michigan 0.9%		
Detroit Water and Sewerage Department, Refunding RB, Sewage Disposal System, Senior Lien, Series A:		
5.00%, 7/01/32	1,563	1,664,719
5.25%, 7/01/39	1,349	1,462,092
		3,126,811
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)	2,009	2,402,935
New York 11.5%		
Hudson New York Yards Infrastructure Corp., RB, Senior Series A, 5.75%, 2/15/47	1,610	1,900,726
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
Series DD, 5.00%, 6/15/37	6,299	7,161,938
Series FF-2, 5.50%, 6/15/40	1,575	1,886,949
New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	2,459	2,834,826
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	10,740	12,350,080
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	6,440	7,592,695
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	5,789	6,294,967
		40,022,181
North Carolina 2.0%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41	6,239	6,997,895
Ohio 5.3%		
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,400	2,650,536
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	13,843	15,644,195
		18,294,731
South Carolina 1.7%		
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (h)	4,995	5,928,016
Texas 3.0%		
Harris County Texas Metropolitan Transit Authority, Refunding RB, Sales and Use Tax Bonds, Series A, 5.00%, 11/01/41	3,400	3,906,838
Texas Department of Housing & Community Affairs, MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	3,361	3,540,301
Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30	2,743	3,079,686
		10,526,825

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (continued)****BlackRock MuniVest Fund II, Inc. (MVT)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
Utah 0.9%		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 2,774	\$ 3,041,261
Washington 5.5%		
Central Puget Sound Regional Transit Authority, RB, Series A:		
5.00%, 11/01/34	5,000	5,713,475
5.00%, 11/01/36	4,000	4,570,780
(AGM), 5.00%, 11/01/32	7,693	8,787,911
		19,072,166
Wisconsin 0.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (h)	2,499	2,779,159
Total Municipal Bonds Transferred to Tender Option Bond Trusts 54.0%		187,427,965
Total Long-Term Investments		
(Cost \$505,789,259) 163.4%		566,913,190
Short-Term Securities		
Money Market Fund 0.0%		
FFI Institutional Tax-Exempt Fund, 0.04% (i)(j)	67,332	67,332
	Par	
	(000)	
Connecticut 2.8%		
Connecticut Housing Finance Authority, Refunding RB, VRDN, Housing Mortgage Finance Program (JPMorgan Chase Bank NA SBPA), 0.23%, 11/01/12 (k):		
Series A	\$ 6,900	6,900,000
Sub-Series A-2	2,800	2,800,000
		9,700,000
Virginia 1.2%		
Roanoke Economic Development Authority, RB, VRDN, Carilion Health System (AGM Insurance, Wells Fargo Bank NA SBPA), 0.21%, 11/01/12 (k):		
Series A-1	2,200	2,200,000
Series A-2	2,000	2,000,000
		4,200,000
Total Short-Term Securities		
(Cost \$13,967,332) 4.0%		13,967,332
Total Investments (Cost \$519,756,591) 167.4%		580,880,522
Other Assets Less Liabilities 1.1%		3,954,490
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.2)%		(97,879,326)
VMTP Shares, at Liquidation Value (40.3)%		(140,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 346,955,686

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- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Wells Fargo & Co.	\$ 2,058,853	\$ 11,122
Cain Brothers Co.	\$ 1,172,260	\$ 7,426

- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$8,722,888.
- (i) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	40,158	27,174	67,332	\$ 9

- (j) Represents the current yield as of report date.
- (k) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

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Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks 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 Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Table of Contents**Schedule of Investments (concluded)****BlackRock MuniVest Fund II, Inc. (MVT)**

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 566,913,190		\$ 566,913,190
Short-Term Securities	\$ 67,332	13,900,000		13,967,332
Total	\$ 67,332	\$ 580,813,190		\$ 580,880,522

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust certificates		\$ (97,815,267)		\$ (97,815,267)
VMTP Shares		(140,000,000)		(140,000,000)
Total		\$ (237,815,267)		\$ (237,815,267)

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

Table of Contents**Statements of Assets and Liabilities**

	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock
	MuniAssets	MuniEnhanced	MuniHoldings	MuniHoldings	MuniHoldings	Muni Intermediate	MuniVest
	Fund, Inc.	Fund, Inc.	Fund, Inc.	Fund II, Inc.	Fund, Inc.	Fund, Inc.	Fund II, Inc.
October 31, 2012 (Unaudited)	(MUA)	(MEN)	(MHD)	(MUH)	(MUS)	(MUI)	(MVT)
Assets							
Investments at value unaffiliated	\$ 559,765,539	\$ 573,450,691	\$ 406,258,306	\$ 301,864,357	\$ 334,040,810	\$ 1,022,091,740	\$ 580,813,190
Investments at value affiliated	1,686,161	4,871,693	39,693	34,963	67,427	93,623	67,332
Interest receivable	9,202,057	7,707,684	5,796,977	4,200,114	4,204,309	13,406,969	8,855,416
Investments sold receivable	170,000	1,768,128	5,000			5,000	635,000
Deferred offering costs		238,022	134,039	115,318	136,663	1,043,864	179,749
Prepaid expenses	1,675	3,044	4,332	3,197	16,026	297,657	2,770
Total assets	570,825,432	588,039,262	412,238,347	306,217,949	338,465,235	1,036,938,853	590,553,457
Accrued Liabilities							
Bank overdraft		238,216				464,222	
Investments purchased payable		1,798,692	2,239,553	1,625,305	892,578	3,080,440	3,212,566
Income dividends payable							
Common Shares	2,233,870	1,710,469	1,288,676	935,488	961,608	2,730,555	1,898,166
Investment advisory fees payable	264,472	247,306	374,828	278,855	293,565	482,349	487,151
Interest expense and fees payable	44,625	50,126	42,365	35,724	26,122	61,765	64,059
Officers and Directors fees payable	4,627	2	597	357		152,763	
Other accrued expenses payable	378,383	107,941	104,906	67,376	82,251	166,354	120,562
Total accrued liabilities	2,925,977	4,152,752	4,050,925	2,943,105	2,256,124	7,138,448	5,782,504
Other Liabilities							
TOB trust certificates	64,148,789	70,315,120	67,690,138	56,562,094	50,254,556	102,718,447	97,815,267
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4}		142,500,000				287,100,000	
VMTP Shares, at liquidation value of \$100,000 per share ^{3,4}			83,700,000	55,000,000	87,000,000		140,000,000
Total other liabilities	64,148,789	212,815,120	151,390,138	111,562,094	137,254,556	389,818,447	237,815,267
Total liabilities	67,074,766	216,967,872	155,441,063	114,505,199	139,510,686	396,956,895	243,597,771
Net Assets Applicable to Common Shareholders	\$ 503,750,666	\$ 371,071,390	\$ 256,797,284	\$ 191,712,750	\$ 198,954,555	\$ 639,981,958	\$ 346,955,686
Net Assets Applicable to Common Shareholders Consist of							
Paid-in capital ⁵	\$ 479,397,343	\$ 315,546,417	\$ 209,927,784	\$ 155,042,794	\$ 175,057,135	\$ 542,998,466	\$ 285,417,841
Undistributed net investment income	2,599,027	6,341,857	4,322,388	4,154,088	2,981,455	9,349,589	5,800,163
Undistributed net realized gain (accumulated net realized loss)	(15,196,582)	(9,964,866)	2,292,596	1,010,496	(9,108,252)	2,184,887	(5,386,249)
Net unrealized appreciation/depreciation	36,950,878	59,147,982	40,254,516	31,505,372	30,024,217	85,449,016	61,123,931

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Net Assets Applicable to Common Shareholders	\$ 503,750,666	\$ 371,071,390	\$ 256,797,284	\$ 191,712,750	\$ 198,954,555	\$ 639,981,958	\$ 346,955,686
Net asset value, per Common Share	\$ 14.09	\$ 12.58	\$ 18.23	\$ 17.01	\$ 15.31	\$ 16.76	\$ 16.63
¹ Investments at cost unaffiliated	\$ 522,814,661	\$ 514,302,709	\$ 366,003,790	\$ 270,358,985	\$ 304,016,593	\$ 936,642,724	\$ 519,689,259
² Investments at cost affiliated	\$ 1,686,161	\$ 4,871,693	\$ 39,693	\$ 34,963	\$ 67,427	\$ 93,623	\$ 67,332
³ VRDP/VMTP Shares outstanding, par value \$0.10 per share		1,425	837	550	870	2,871	1,400
⁴ Preferred Shares authorized		7,480	5,000	3,480	5,380	15,671	7,000
⁵ Common Shares outstanding, 200 million shares authorized, \$0.10 par value	35,741,923	29,490,852	14,083,889	11,270,936	12,994,705	38,189,582	20,858,966

See Notes to Financial Statements.

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Table of Contents**Statements of Operations**

Six Months Ended October 31, 2012 (Unaudited)	BlackRock MuniAssets	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock	BlackRock
	Fund, Inc. (MUA)	MuniEnhanced Fund, Inc. (MEN)	MuniHoldings Fund, Inc. (MHD)	MuniHoldings Fund II, Inc. (MUH)	MuniHoldings Quality Fund, Inc. (MUS)	Muni Intermediate Duration Fund, Inc. (MUI)	MuniVest Fund II, Inc. (MVT)
Investment Income							
Interest	\$ 16,062,433	\$ 13,380,661	\$ 9,733,053	\$ 7,216,700	\$ 7,258,853	\$ 22,407,503	\$ 14,118,930
Income affiliated	271	950	11	4	9	6	9
Total income	16,062,704	13,381,611	9,733,064	7,216,704	7,258,862	22,407,509	14,118,939
Expenses							
Investment advisory	1,545,538	1,458,195	1,117,463	828,159	916,525	2,816,183	1,454,590
Liquidity fees		153,163				1,793,457	
Professional	68,987	92,340	93,563	67,815	72,463	108,273	80,588
Accounting services	49,463	52,230	38,785	32,195	30,819	74,997	49,712
Remarketing fees on Preferred Shares		19,792				146,740	
Transfer agent	28,513	25,416	17,675	14,178	13,938	29,591	17,109
Officer and Directors	28,354	17,374	12,432	9,333	9,333	33,024	15,921
Custodian	12,283	14,823	8,582	6,568	7,655	23,380	11,090
Printing	5,848	10,440	7,305	5,268	4,492	15,462	8,987
Registration	6,125	5,124	4,758	4,673	4,661	6,588	4,941
Miscellaneous	21,828	33,534	30,454	27,004	24,141	42,021	28,739
Total expenses excluding interest expense, fees and amortization of offering costs	1,766,939	1,882,431	1,331,017	995,193	1,084,027	5,089,716	1,671,677
Interest expense, fees and amortization of offering costs ¹	299,360	915,354	782,679	559,384	724,056	777,787	1,232,194
Total expenses	2,066,299	2,797,785	2,113,696	1,554,577	1,808,083	5,867,503	2,903,871
Less fees waived by Manager	(637)	(1,916)	(24)	(10)	(85,563)	(41)	(11)
Total expenses after fees waived	2,065,662	2,795,869	2,113,672	1,554,567	1,722,520	5,867,462	2,903,860
Net investment income	13,997,042	10,585,742	7,619,392	5,662,137	5,536,342	16,540,047	11,215,079
Realized and Unrealized Gain (Loss)							
Net realized gain (loss) from:							
Investments	4,310,762	1,121,940	1,585,914	1,358,688	4,103,365	6,426,260	2,285,512
Financial futures contracts	(839,470)	(986,834)	(850,912)	(640,706)	(736,216)	(2,816,605)	(1,154,575)
	3,471,292	135,106	735,002	717,982	3,367,149	3,609,655	1,130,937
Net change in unrealized appreciation/depreciation on:							
Investments	17,607,767	12,962,577	11,313,551	7,709,065	5,636,865	15,568,577	13,670,008
Financial futures contracts	480,188	316,943	346,118	261,175	285,365	1,393,556	470,479
	18,087,955	13,279,520	11,659,669	7,970,240	5,922,230	16,962,133	14,140,487
Total realized and unrealized gain	21,559,247	13,414,626	12,394,671	8,688,222	9,289,379	20,571,788	15,271,424

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**Net Increase in Net Assets Applicable
to Common Shareholders Resulting
from Operations**

\$ 35,556,289 \$ 24,000,368 \$ 20,014,063 \$ 14,350,359 \$ 14,825,721 \$ 37,111,835 \$ 26,486,503

¹ Related to TOBs, VRDP and/or
VMTP Shares.

See Notes to Financial Statements.

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Capital Share Transactions

Reinvestment of common dividends	519,246	914,394	346,746	375,140
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Net Assets Applicable to Common Shareholders

Total increase in net assets applicable to Common Shareholders	12,807,787	38,621,056	9,088,414	28,365,567
Beginning of period	243,989,497	205,368,441	182,624,336	154,258,769
End of period	\$ 256,797,284	\$ 243,989,497	\$ 191,712,750	\$ 182,624,336
Undistributed net investment income	\$ 4,322,388	\$ 4,428,518	\$ 4,154,088	\$ 4,100,642

¹ Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Table of Contents**Statements of Changes in Net Assets**

	BlackRock MuniHoldings Quality Fund, Inc. (MUS)		BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	
	Six Months Ended October 31, 2012 (Unaudited)	Year Ended April 30, 2012	Six Months Ended October 31, 2012 (Unaudited)	Year Ended April 30, 2012
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$ 5,536,342	\$ 11,513,767	\$ 16,540,047	\$ 32,774,021
Net realized gain	3,367,149	1,695,833	3,609,655	3,176,086
Net change in unrealized appreciation/depreciation	5,922,230	26,035,352	16,962,133	63,908,723
Dividends to AMPS Shareholders from net investment income		(137,099)		
Net increase in net assets applicable to Common Shareholders resulting from operations	14,825,721	39,107,853	37,111,835	99,858,830
Dividends to Common Shareholders From¹				
Net investment income	(5,765,327)	(11,509,551)	(16,364,152)	(32,680,904)
Capital Share Transactions				
Reinvestment of common dividends	327,172	249,057	1,797,161	742,887
Net Assets Applicable to Common Shareholders				
Total increase in net assets applicable to Common Shareholders	9,387,566	27,847,359	22,544,844	67,920,813
Beginning of period	189,566,989	161,719,630	617,437,114	549,516,301
End of period	\$ 198,954,555	\$ 189,566,989	\$ 639,981,958	\$ 617,437,114
Undistributed net investment income	\$ 2,981,455	\$ 3,210,440	\$ 9,349,589	\$ 9,173,694
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income			\$ 11,215,079	\$ 23,162,488
Net realized gain			1,130,937	2,351,347
Net change in unrealized appreciation/depreciation			14,140,487	47,733,695
Dividends to AMPS Shareholders from net investment income				(473,170)
Net increase in net assets applicable to Common Shareholders resulting from operations			26,486,503	72,774,360
Dividends to Common Shareholders From¹				
Net investment income			(11,376,739)	(22,158,463)
Capital Share Transactions				
Reinvestment of common dividends			904,937	2,041,162

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Net Assets Applicable to Common Shareholders

Total increase in net assets applicable to Common Shareholders	16,014,701	52,657,059
Beginning of period	330,940,985	278,283,926
End of period	\$ 346,955,686	\$ 330,940,985
Undistributed net investment income	\$ 5,800,163	\$ 5,961,823

¹ Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Table of Contents**Statements of Cash Flows**

	BlackRock MuniEnhanced Fund, Inc. (MEN)	BlackRock MuniHoldings Fund, Inc. (MHD)	BlackRock MuniHoldings Fund II, Inc. (MUH)	BlackRock MuniHoldings Quality Fund, Inc. (MUS)	BlackRock Muni Intermediate Duration Fund, Inc. (MUI)	BlackRock MuniVest Fund II, Inc. (MVT)
Six Months Ended October 31, 2012 (Unaudited)						
Cash Provided by (Used for) Operating Activities						
Net increase in net assets resulting from operations	\$ 24,000,368	\$ 20,014,063	\$ 14,350,359	\$ 14,825,721	\$ 37,111,835	\$ 26,486,503
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:						
(Increase) decrease in interest receivable	91,061	(156,864)	(210,944)	1,468	(166,830)	(220,347)
Decrease in cash pledged as collateral for financial futures contracts	264,000	278,000	209,000	254,000	951,000	377,000
(Increase) decrease in prepaid expenses	106,216	11,053	8,021	(8,406)	27,967	9,962
Increase in investment advisory fees payable	15,957	201,080	151,113	163,284	40,474	260,650
Decrease in variation margin payable	(25,000)	(26,250)	(19,750)	(24,000)	(90,000)	(35,625)
Increase in interest expense and fees payable	10,158	14,998	14,149	9,211	24,324	20,312
Increase (decrease) in Officers and Directors fees payable	(5,045)	(3,009)	(2,225)	(2,701)	8,242	(4,753)
Decrease in other accrued expenses payable	(51,928)	(6,801)	(15,220)	(22,232)	(10,676)	(47,726)
Net realized and unrealized gain on investments	(14,084,517)	(12,899,465)	(9,067,753)	(9,740,230)	(21,994,837)	(15,955,520)
Amortization of premium and accretion of discount on investments	(618,607)	(231,775)	(285,077)	376,208	682,081	(20,219)
Amortization of deferred offering costs.	19,823	30,871	26,932	31,329	18,541	40,767
Proceeds from sales of long-term investments	38,788,494	45,252,598	29,963,810	58,069,406	100,422,948	53,495,485
Purchases of long-term investments	(44,082,054)	(43,110,045)	(34,543,641)	(66,205,045)	(121,442,510)	(54,487,882)
Net proceeds from sales (purchases) of short-term securities	4,256,264	(8,097,079)	(3,607,413)	(914,757)	(2,752,406)	(8,727,174)
Cash provided by (used for) operating activities	8,685,190	1,271,375	(3,028,639)	(3,186,744)	(7,169,847)	1,191,433
Cash Provided by (Used for) Financing Activities						
Cash receipts from TOB trust certificates	5,440,078	8,052,790	9,889,266	8,763,400	26,839,766	9,320,660
Cash payments for TOB trust certificates	(4,407,042)	(2,120,547)	(1,600,409)	(140,116)	(5,551,011)	(45,266)
Cash dividends paid to Common Shareholders	(9,944,567)	(7,203,618)	(5,260,218)	(5,436,540)	(14,559,206)	(10,466,827)
Increase in bank overdraft	226,341				440,298	
Cash provided by (used for) financing activities	(8,685,190)	(1,271,375)	3,028,639	3,186,744	7,169,847	(1,191,433)
Cash						
Net increase (decrease) in cash						
Cash at beginning of period						
Cash at end of period						
Cash Flow Information						
Cash paid during the period for interest	\$ 885,372	\$ 736,810	\$ 518,303	\$ 683,516	\$ 734,922	\$ 1,171,115
Non-cash Financing Activities						
Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$ 311,391	\$ 519,246	\$ 346,746	\$ 327,172	\$ 1,797,161	\$ 904,937

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A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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Table of Contents**Financial Highlights****BlackRock MuniAssets Fund, Inc. (MUA)**

	Six Months Ended	Year Ended April 30,			Period	Year Ended May 31,	
	October 31, 2012				June 1, 2008 to April 30, 2009	2008	2007
	(Unaudited)	2012	2011	2010			
Per Share Operating Performance							
Net asset value, beginning of period	\$ 13.47	\$ 12.14	\$ 12.63	\$ 10.59	\$ 12.79	\$ 13.87	\$ 13.65
Net investment income ¹	0.39	0.76	0.73	0.80	0.72	0.78	0.82
Net realized and unrealized gain (loss)	0.61	1.32	(0.46)	2.06	(2.18)	(1.04)	0.24
Net increase (decrease) from investment operations	1.00	2.08	0.27	2.86	(1.46)	(0.26)	1.06
Dividends and distributions from: ⁷							
Net investment income	(0.38)	(0.75)	(0.76)	(0.82)	(0.74)	(0.82)	(0.84)
Net realized gain						(0.00) ²	
Total dividends and distributions	(0.38)	(0.75)	(0.76)	(0.82)	(0.74)	(0.82)	(0.84)
Net asset value, end of period	\$ 14.09	\$ 13.47	\$ 12.14	\$ 12.63	\$ 10.59	\$ 12.79	\$ 13.87
Market price, end of period	\$ 14.08	\$ 13.15	\$ 11.27	\$ 12.65	\$ 10.91	\$ 13.35	\$ 15.29
Total Investment Return³							
Based on net asset value	7.49% ⁴	17.90%	2.31%	27.72%	(11.29)% ⁴	(1.90)%	7.72%
Based on market price	10.02% ⁴	23.99%	(5.17)%	24.17%	(12.45)% ⁴	(7.12)%	14.71%
Ratios to Average Net Assets							
Total expenses	0.83% ⁵	0.77%	0.78%	0.72%	0.77% ⁵	0.70%	0.68%
Total expenses after fees waived and paid indirectly	0.83% ⁵	0.77%	0.78%	0.72%	0.76% ⁵	0.69%	0.68%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees ⁶	0.71% ⁵	0.70%	0.74%	0.67%	0.70% ⁵	0.66%	0.68%
Net investment income	5.62% ⁵	6.00%	6.07%	6.72%	7.13% ⁵	5.81%	5.91%
Supplemental Data							
Net assets, end of period (000)	\$ 503,751	\$ 481,598	\$ 433,891	\$ 266,831	\$221,899	\$ 266,913	\$ 287,367
Portfolio turnover	11%	28%	24%	44%	23%	23%	25%

¹ Based on average shares outstanding.

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- ² Amount is less than \$(0.01) per share.
- ³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.
- ⁴ Aggregate total investment return.
- ⁵ Annualized.
- ⁶ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- ⁷ Dividends and distributions are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Table of Contents**Financial Highlights****BlackRock MuniEnhanced Fund, Inc. (MEN)**

	Six Months Ended		Year Ended April 30,			Period		Year Ended	
	October 31,		February 1, 2009			January 31,			
	2012		to April 30,			2009		2008	
	(Unaudited)	2012	2011	2010	2009	2009	2009	2008	
Per Share Operating Performance									
Net asset value, beginning of period	\$	12.12	\$ 10.30	\$ 10.90	\$ 9.77	\$ 9.15	\$ 11.16	\$ 11.55	
Net investment income ¹		0.36	0.69	0.73	0.75	0.18	0.72	0.78	
Net realized and unrealized gain (loss)		0.45	1.82	(0.62)	1.04	0.58	(2.02)	(0.41)	
Dividends to AMPS shareholders from net investment income			(0.00) ²	(0.03)	(0.03)	(0.01)	(0.19)	(0.24)	
Net increase (decrease) from investment operations		0.81	2.51	0.08	1.76	0.75	(1.49)	0.13	
Dividends to Common Shareholders from net investment income ⁹		(0.35)	(0.69)	(0.68)	(0.63)	(0.13)	(0.52)	(0.52)	
Net asset value, end of period	\$	12.58	\$ 12.12	\$ 10.30	\$ 10.90	\$ 9.77	\$ 9.15	\$ 11.16	
Market price, end of period	\$	12.61	\$ 11.66	\$ 9.99	\$ 10.81	\$ 8.88	\$ 8.31	\$ 10.66	
Total Investment Return Applicable to Common Shareholders³									
Based on net asset value		6.76% ⁴	25.12%	0.78%	18.76%	8.40% ⁴	(13.19)%	1.44%	
Based on market price		11.23% ⁴	24.11%	(1.44)%	29.59%	8.48% ⁴	(17.46)%	3.92%	
Ratios to Average Net Assets Applicable to Common Shareholders									
Total expenses ⁵		1.52% ⁶	1.70%	1.24%	1.20%	1.46% ⁶	1.77%	1.72%	
Total expenses after fees waived and paid indirectly ⁵		1.52% ⁶	1.70%	1.24%	1.20%	1.45% ⁶	1.76%	1.72%	
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{5,7}		1.02% ^{6,8}	1.35% ⁸	1.09%	1.04%	1.22% ⁶	1.18%	1.08%	
Net investment income ⁵		5.76% ⁶							