

BLACKROCK MUNIHOLDINGS FUND, INC.  
Form N-Q  
September 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock  
MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 07/31/2015

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2015 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 3.8%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24   | \$ 4,550     | \$ 4,584,125 |
| County of Jefferson Alabama Sewer, Refunding RB:   |              |              |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44   | 570          | 611,781      |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48   | 1,090        | 1,189,452    |
| Sub-Lien, Series D, 6.00%, 10/01/42  | 1,000        | 1,117,070    |
| Sub-Lien, Series D, 7.00%, 10/01/51  | 1,545        | 1,855,359    |
|  |              | 9,357,787    |
| <b>Alaska 0.5%</b>   |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                            | 1,660        | 1,265,999    |
| <b>Arizona 2.2%</b>  |              |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29  | 715          | 682,732      |
| Salt Verde Financial Corp., RB, Senior:  |              |              |
| 5.00%, 12/01/32  | 2,000        | 2,205,920    |
| 5.00%, 12/01/37  | 2,360        | 2,588,330    |
|  |              | 5,476,982    |
| <b>California 12.3%</b>  |              |              |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 1,530        | 1,748,805    |
| Sutter Health, Series B, 6.00%, 8/15/42  | 2,200        | 2,608,188    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                         |              |              |
|  | 875          | 981,759      |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                      |              |              |
| 5.25%, 8/15/39   | 105          | 114,207      |
| 5.25%, 8/15/49   | 265          | 286,730      |
|  | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (concluded)</b>  |              |              |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)  | \$ 1,025     | \$ 1,072,488 |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                                     | 1,510        | 1,655,806    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39          | 555          | 624,036      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                          | 255          | 306,028      |
| Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)  | 2,405        | 1,979,531    |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)                                      | 3,475        | 2,091,985    |
| Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)                                    | 3,490        | 3,656,648    |
| State of California, GO, Various Purposes, 6.50%, 4/01/33  | 8,370        | 9,929,917    |
| State of California Public Works Board, LRB, Various Capital Projects:   |              |              |
| Series I, 5.00%, 11/01/38  | 550          | 619,559      |
| Sub-Series I-1, 6.38%, 11/01/34  | 820          | 986,657      |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 1,520        | 1,509,649    |
|  |              | 30,171,993   |
| <b>Colorado 2.3%</b>   |              |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                                 | 1,455        | 1,544,148    |



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>Colorado (concluded)</b>  |              |            |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42                       | \$ 115       | \$ 120,758 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 710          | 809,918    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34   | 1,425        | 1,610,321  |
| University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)   | 1,250        | 1,445,513  |
|  |              | 5,530,658  |
| <b>Connecticut 1.2%</b>  |              |            |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35                         | 2,515        | 2,848,338  |
| <b>Delaware 1.4%</b>   |              |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 790          | 899,344    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 2,430        | 2,628,361  |
|  |              | 3,527,705  |
| <b>District of Columbia 3.8%</b>   |              |            |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41  | 1,520        | 1,605,667  |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:  |              |            |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 505          | 551,364    |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,470        | 1,639,138  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)  | 13,485       | 5,476,124  |
|  |              | 9,272,293  |
| <b>Florida 5.2%</b>  |              |            |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 2,375        | 2,671,281  |
| <b>Municipal Bonds</b>   |              |            |
| <b>Florida (concluded)</b>   |              |            |
| City of Miami Beach Florida Stormwater Revenue, RB, 4.00%, 9/01/45 (d)   | \$ 310       | \$ 306,246 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)   | 750          | 849,727    |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 610          | 659,325    |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)   | 910          | 283,156    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                 | 2,620        | 2,974,669  |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)  | 2,095        | 2,751,720  |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 605          | 506,815    |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43  | 1,505        | 1,656,523  |
|  |              | 12,659,462 |
| <b>Georgia 1.5%</b>  |              |            |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 370          | 420,246    |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39  | 585          | 654,825    |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39   | 2,410        | 2,694,067  |
|  |              | 3,769,138  |
| <b>Hawaii 0.4%</b>   |              |            |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 945          | 1,068,956  |



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Illinois 16.5%</b>  |                      |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:                                  |                      |              |
| Series A, 5.75%, 1/01/39   | \$ 2,000             | \$ 2,293,060 |
| Series C, 6.50%, 1/01/41   | 4,055                | 4,871,839    |
| City of Chicago Illinois, GO, Project, 5.00%, 1/01/34  | 1,720                | 1,596,676    |
| City of Chicago Illinois, GO, Refunding, Series A:   |                      |              |
| Project, 5.25%, 1/01/32  | 2,195                | 2,119,953    |
| 5.00%, 1/01/35   | 2,000                | 1,847,800    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                              | 570                  | 595,513      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                     | 900                  | 903,789      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                               | 2,200                | 1,922,536    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 730                  | 768,047      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 1,000                | 1,033,170    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 560                  | 639,016      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39               | 1,115                | 1,272,226    |
| Illinois State Toll Highway Authority, RB:   |                      |              |
| Senior, Series C, 5.00%, 1/01/36   | 1,870                | 2,071,174    |
| Senior, Series C, 5.00%, 1/01/37   | 2,000                | 2,206,760    |
| Series A, 5.00%, 1/01/38   | 1,610                | 1,768,714    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |                      |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (b)  | 13,220               | 2,663,698    |
| Series B (AGM), 5.00%, 6/15/50   | 3,070                | 3,181,165    |
| Series B-2, 5.00%, 6/15/50   | 1,740                | 1,779,115    |
| Railsplitter Tobacco Settlement Authority, RB:   |                      |              |
| 5.50%, 6/01/23   | 315                  | 363,847      |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |                      |              |
| <b>Illinois (concluded)</b>  |                      |              |
| Railsplitter Tobacco Settlement Authority, RB (concluded):   |                      |              |
| 6.00%, 6/01/28   | \$ 800               | \$ 941,528   |
| State of Illinois, GO:   |                      |              |
| 5.00%, 2/01/39   | 1,100                | 1,105,291    |
| Series A, 5.00%, 4/01/38   | 2,625                | 2,639,779    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 440                  | 488,990      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |                      |              |
| 5.00%, 4/01/39   | 580                  | 632,299      |
| 5.00%, 4/01/44   | 705                  | 763,684      |
|  |                      | 40,469,669   |
| <b>Indiana 4.2%</b>  |                      |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |                      |              |
| 6.75%, 1/01/34   | 560                  | 674,442      |
| 7.00%, 1/01/44   | 1,355                | 1,640,864    |
| Indiana Finance Authority, RB, Series A:   |                      |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 2,275                | 2,626,487    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | 310                  | 322,939      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                 | 1,030                | 1,067,204    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 585                  | 647,718      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                | 1,300                | 1,478,776    |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39   | 775                  | 885,151      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                            | 880                  | 970,807      |
|  |                      | 10,314,388   |
| <b>Iowa 2.2%</b>   |                      |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:             |                      |              |
| 5.00%, 12/01/19  | 665                  | 702,559      |
| 5.50%, 12/01/22  | 1,630                | 1,724,638    |
| 5.25%, 12/01/25  | 320                  | 347,690      |





## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Municipal Bonds</b>  |              |            |
| <b>Iowa (concluded)</b>   |              |            |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | \$ 910       | \$ 968,668 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,730        | 1,508,767  |
|   |              | 5,252,322  |
| <b>Kansas 0.7%</b>  |              |            |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,520        | 1,733,621  |
| <b>Kentucky 0.6%</b>  |              |            |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 705          | 770,509    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 865          | 602,109    |
|   |              | 1,372,618  |
| <b>Louisiana 3.5%</b>   |              |            |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)  | 570          | 650,113    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 3,500        | 3,853,255  |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 430          | 453,684    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |              |            |
| 5.50%, 5/15/30  | 700          | 784,924    |
| 5.25%, 5/15/31  | 600          | 664,296    |
| 5.25%, 5/15/32  | 765          | 859,684    |
| 5.25%, 5/15/33  | 830          | 913,573    |
|   |              | 8,566,206  |
| <b>Municipal Bonds</b>  |              |            |
| <b>Louisiana (concluded)</b>  |              |            |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A (concluded):   |              |            |
| 5.25%, 5/15/35  | \$ 350       | \$ 386,677 |
|   |              | 8,566,206  |
| <b>Maine 0.1%</b>   |              |            |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 210          | 229,171    |
| <b>Maryland 1.1%</b>  |              |            |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 300          | 327,696    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 530          | 559,362    |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41                          | 1,520        | 1,685,802  |
|   |              | 2,572,860  |
| <b>Massachusetts 1.3%</b>   |              |            |
| Massachusetts Development Finance Agency, Refunding RB:   |              |            |
| Boston University, Series P, 5.45%, 5/15/59   | 1,165        | 1,355,175  |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)  | 1,575        | 1,608,689  |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39                    | 255          | 284,343    |
|   |              | 3,248,207  |
| <b>Michigan 3.0%</b>  |              |            |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39  | 3,085        | 3,290,924  |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36  | 955          | 1,061,167  |



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>Michigan (concluded)</b>  |              |            |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44       | \$ 630       | \$ 652,686 |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39                              | 2,105        | 2,380,587  |
|  |              | 7,385,364  |
| <b>Minnesota 1.0%</b>  |              |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 2,135        | 2,458,837  |
| <b>Mississippi 0.3%</b>  |              |            |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                     | 675          | 759,746    |
| <b>Missouri 0.2%</b>   |              |            |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 175          | 192,785    |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 175          | 189,905    |
|  |              | 382,690    |
| <b>Nebraska 0.6%</b>   |              |            |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37  | 575          | 625,962    |
| County of Hall Nebraska School District No. 2, GO, Grand Island Public Schools, 5.00%, 12/15/39                                    | 685          | 772,893    |
|  |              | 1,398,855  |
| <b>New Hampshire 1.4%</b>  |              |            |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 3,035        | 3,485,606  |
| <b>Municipal Bonds</b>   |              |            |
| <b>New Jersey 6.1%</b>   |              |            |
| Casino Reinvestment Development Authority, Refunding RB:<br>5.25%, 11/01/39  | \$ 735       | \$ 767,230 |
| 5.25%, 11/01/44  | 575          | 595,838    |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:<br>4.88%, 9/15/19   | 700          | 732,431    |
| 5.13%, 9/15/23   | 1,410        | 1,535,419  |
| 5.25%, 9/15/29   | 1,365        | 1,482,049  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,<br>5.75%, 4/01/31                            | 1,550        | 1,785,925  |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43  | 1,925        | 2,119,598  |
| New Jersey Transportation Trust Fund Authority, RB:<br>Transportation Program, Series AA, 5.00%, 6/15/44                           | 2,505        | 2,557,054  |
| Transportation System, Series A, 5.50%, 6/15/41  | 1,575        | 1,660,003  |
| Transportation System, Series B, 5.25%, 6/15/36  | 1,705        | 1,788,187  |
|  |              | 15,023,734 |
| <b>New York 10.2%</b>  |              |            |
| City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32                    | 1,500        | 1,522,545  |
| City of New York New York Transitional Finance Authority, RB:<br>Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42                       | 1,560        | 1,739,119  |
| Future Tax Secured Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39  | 1,090        | 1,228,746  |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo,<br>Series A, 6.25%, 6/01/41 (a)                | 1,300        | 1,331,200  |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46               | 3,510        | 3,427,304  |
|  | 245          | 266,930    |

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

County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%,  
11/01/44

BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2015

5

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par        |  | Value        |
|--|------------|--|--------------|
|  | (000)      |  | Value        |
| <b>Municipal Bonds</b>   |            |  |              |
| <b>New York (concluded)</b>  |            |  |              |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45  | \$ 1,650   |  | \$ 1,526,646 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39   | 1,450      |  | 1,629,931    |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38   | 1,715      |  | 1,962,629    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34   | 1,740      |  | 1,971,002    |
| New York Liberty Development Corp., Refunding RB:  |            |  |              |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49  | 850        |  | 958,401      |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)   | 2,930      |  | 2,947,316    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)   | 245        |  | 253,578      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)   | 605        |  | 635,407      |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                               |            |  |              |
| 6.00%, 12/01/36  | 900        |  | 1,047,537    |
| 6.00%, 12/01/42  | 875        |  | 1,018,439    |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45   | 1,700      |  | 1,603,848    |
|  |            |  | 25,070,578   |
| <b>North Carolina 0.6%</b>   |            |  |              |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                        |            |  |              |
|  | 970        |  | 1,080,677    |
|  | <b>Par</b> |  |              |
| <b>Municipal Bonds</b>   |            |  |              |
|  | (000)      |  | Value        |
| <b>North Carolina (concluded)</b>  |            |  |              |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41             |            |  |              |
|  | \$ 415     |  | \$ 475,627   |
|  |            |  | 1,556,304    |
| <b>Ohio 0.5%</b>   |            |  |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                       |            |  |              |
|  | 470        |  | 514,359      |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  |            |  |              |
|  | 580        |  | 611,998      |
|  |            |  | 1,126,357    |
| <b>Oklahoma 0.3%</b>   |            |  |              |
| County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42  |            |  |              |
|  | 975        |  | 826,966      |
| <b>Pennsylvania 3.2%</b>   |            |  |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 |            |  |              |
|  | 885        |  | 926,975      |
| Pennsylvania Economic Development Financing Authority, RB:   |            |  |              |
| American Water Co. Project, 6.20%, 4/01/39   | 2,520      |  | 2,890,641    |
| Rapid Bridge Replacement Project, AMT, 5.00%, 6/30/42  | 2,015      |  | 2,109,927    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44                                     |            |  |              |
|  | 1,105      |  | 1,126,647    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  |            |  |              |
|  | 795        |  | 873,268      |
|  |            |  | 7,927,458    |
| <b>Rhode Island 0.8%</b>   |            |  |              |
| Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45   |            |  |              |
|  | 1,900      |  | 1,863,178    |

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>South Carolina 2.3%</b>  |            |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | \$ 2,285   | \$ 2,536,418 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 2,790      | 3,127,367    |
|   |            | 5,663,785    |
| <b>Tennessee 1.8%</b>   |            |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                    | 980        | 1,064,466    |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17  | 1,010      | 1,009,808    |
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Childrens Research Hospital, 5.00%, 7/01/31          | 2,250      | 2,329,583    |
|   |            | 4,403,857    |
| <b>Texas 8.6%</b>   |            |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |            |              |
| Senior Lien, 6.25%, 1/01/46   | 1,480      | 1,703,998    |
| Sub-Lien, 5.00%, 1/01/33  | 250        | 269,308      |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42   | 425        | 454,635      |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39   | 440        | 479,895      |
| City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37  | 1,500      | 1,670,100    |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 1,050      | 1,199,289    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 1,070      | 1,187,968    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 325        | 382,190      |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Texas (concluded)</b>  |            |              |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)             | \$ 1,910   | \$ 2,294,884 |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)  | 450        | 539,037      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)  | 1,400      | 498,092      |
| North Texas Tollway Authority, Refunding RB:  |            |              |
| 2nd Tier System, Series F, 6.13%, 1/01/16 (c)   | 4,190      | 4,292,445    |
| Series A, 5.00%, 1/01/35  | 830        | 908,203      |
| Series A, 5.00%, 1/01/38  | 660        | 717,281      |
| 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      | 2,383,780    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,700      | 1,992,043    |
|   |            | 20,973,148   |
| <b>Vermont 0.0%</b>   |            |              |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17                                    | 20         | 20,369       |
| <b>Virginia 2.8%</b>  |            |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 1,000      | 1,039,300    |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:   |            |              |
| 5.00%, 7/01/42  | 625        | 639,269      |
| Residential Care Facility, 5.00%, 7/01/47   | 970        | 990,205      |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:  |            |              |
| 5.25%, 1/01/32  | 550        | 597,570      |

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par      |              |
|---|----------|--------------|
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Virginia (concluded)</b>   |          |              |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT (concluded):        |          |              |
| 6.00%, 1/01/37  | \$ 3,180 | \$ 3,632,005 |
|   |          | 6,898,349    |
| <b>Washington 1.0%</b>  |          |              |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 (d)   | 540      | 585,382      |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            | 1,625    | 1,863,111    |
|   |          | 2,448,493    |
| <b>Wisconsin 3.1%</b>   |          |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 4,980    | 5,773,712    |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,710    | 1,883,514    |
|   |          | 7,657,226    |
| <b>Wyoming 0.1%</b>   |          |              |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42  | 210      | 223,761      |
| <b>Total Municipal Bonds 112.7%</b>   |          | 276,263,034  |

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

|   |            |           |
|---|------------|-----------|
| <b>California 7.9%</b>  |            |           |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)                       | 2,270      | 2,649,676 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (g)   | 1,845      | 2,055,274 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 | 6,600      | 7,434,702 |
| <b>Municipal Bonds Transferred to</b>   | <b>Par</b> |           |

|  | (000)    | Value        |
|--|----------|--------------|
| <b>Tender Option Bond Trusts (f)</b>   |          |              |
| <b>California (concluded)</b>  |          |              |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | \$ 4,122 | \$ 4,652,981 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (c)                              | 1,620    | 1,762,106    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 748      | 856,276      |
|  |          | 19,411,015   |
| <b>Colorado 2.5%</b>   |          |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |          |              |
| Series C-3, 5.10%, 10/01/41  | 2,580    | 2,722,287    |
| Series C-7, 5.00%, 9/01/36   | 1,650    | 1,741,773    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g)                            | 1,490    | 1,685,920    |
|  |          | 6,149,980    |
| <b>Connecticut 2.8%</b>  |          |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |          |              |
| Series T-1, 4.70%, 7/01/29   | 3,179    | 3,387,560    |
| Series X-3, 4.85%, 7/01/37   | 3,262    | 3,477,472    |

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

|   |       |           |
|---|-------|-----------|
|   |       | 6,865,032 |
| <b>Florida 1.8%</b>   |       |           |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34                             | 3,939 | 4,472,633 |
| <b>Georgia 1.0%</b>   |       |           |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 2,259 | 2,480,408 |
| <b>Massachusetts 2.1%</b>   |       |           |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41                      | 4,502 | 5,077,836 |

8

BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2015



## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to   | Par           |              |  |
|--|---------------|--------------|--|
|  | (000)         | Value        |  |
| <b>Tender Option Bond Trusts (f)</b>   |               |              |  |
| <b>New Hampshire 0.7%</b>  |               |              |  |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (g)   | \$ 1,409      | \$ 1,589,235 |  |
| <b>New York 6.6%</b>   |               |              |  |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 1,110         | 1,269,843    |  |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)   | 1,110         | 1,263,832    |  |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                      | 7,440         | 8,543,575    |  |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (g)  | 4,460         | 5,141,399    |  |
|  |               | 16,218,649   |  |
| <b>North Carolina 0.5%</b>   |               |              |  |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38   | 1,080         | 1,193,627    |  |
| <b>Ohio 4.4%</b>   |               |              |  |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 9,644         | 10,889,070   |  |
| <b>Texas 4.9%</b>  |               |              |  |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,720         | 1,897,246    |  |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (g)   | 4,624         | 5,141,629    |  |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 2,350         | 2,651,176    |  |
| <b>Municipal Bonds Transferred to</b>  | <b>Par</b>    |              |  |
| <b>Tender Option Bond Trusts (f)</b>   |               |              |  |
| <b>Texas (concluded)</b>   | <b>(000)</b>  | <b>Value</b> |  |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | \$ 2,040      | \$ 2,308,671 |  |
|  |               | 11,998,722   |  |
| <b>Utah 1.1%</b>   |               |              |  |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 2,518         | 2,741,707    |  |
| <b>Virginia 2.6%</b>   |               |              |  |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 3,749         | 4,113,493    |  |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 2,095         | 2,315,764    |  |
|  |               | 6,429,257    |  |
| <b>Washington 0.8%</b>   |               |              |  |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c)  | 1,860         | 2,004,575    |  |
| <b>Wisconsin 1.8%</b>  |               |              |  |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (g) | 3,959         | 4,288,573    |  |
| <b>Total Municipal Bonds Transferred to</b>  |               |              |  |
| <b>Tender Option Bond Trusts 41.5%</b>   |               | 101,810,319  |  |
| <b>Total Long-Term Investments</b>   |               |              |  |
| <b>(Cost \$343,860,170) 154.2%</b>   |               | 378,073,353  |  |
| <b>Short-Term Securities</b>   | <b>Shares</b> |              |  |
| FFI Institutional Tax-Exempt Fund, 0.01% (h)(i)  | 5,765,069     | 5,765,069    |  |
| <b>Total Short-Term Securities</b>   |               | 5,765,069    |  |

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

(Cost \$5,765,069) 2.3%

BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2015

9

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Value                 |
|---|-----------------------|
| <b>Total Investments</b>  |                       |
| (Cost \$349,625,239*) 156.5%                                    | \$ 383,838,422        |
| Other Assets Less Liabilities 0.8%                              | 1,887,429             |
| <b>Liability for TOB Trust Certificates, Including Interest</b> |                       |
| Expense and Fees Payable (23.2)%                                | (56,800,415)          |
| VMTP Shares, at Liquidation Value (34.1)%                       | (83,700,000)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>            | <b>\$ 245,225,436</b> |

## Notes to Schedule of Investments

\* As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 293,623,085 |
| Gross unrealized appreciation | \$ 35,408,869  |
| Gross unrealized depreciation | (1,977,232)    |
| Net unrealized appreciation   | \$ 33,431,637  |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) U.S. 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.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                | Value      | Unrealized<br>Appreciation |
|-----------------------------|------------|----------------------------|
| Morgan Stanley & Co. LLC    | \$ 585,382 | \$ 6,928                   |
| Wells Fargo Securities, LLC | \$ 306,246 | \$ 4,204                   |

- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

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

- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (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 agreement, which expire from October 1, 2016 to February 15, 2031, is \$11,665,091.
- (h) Represents the current yield as of report date.
- (i) During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2015 | Net<br>Activity | Shares Held<br>at July 31,<br>2015 | Income |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,340,347                           | 4,424,722       | 5,765,069                          | \$ 254 |

### Portfolio Abbreviations

|            |                                      |
|------------|--------------------------------------|
| <b>AGC</b> | Assured Guarantee Corp.              |
| <b>AGM</b> | Assured Guaranty Municipal Corp.     |
| <b>AMT</b> | Alternative Minimum Tax (subject to) |
| <b>ARB</b> | Airport Revenue Bonds                |
| <b>CAB</b> | Capital Appreciation Bonds           |
| <b>COP</b> | Certificates of Participation        |
| <b>EDA</b> | Economic Development Authority       |

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|              |   |
|--------------|---|
| <b>EDC</b>   | Economic Development Corp.              |
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>IDA</b>   | Industrial Development Authority        |
| <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>RB</b>    | Revenue Bonds                           |
| <b>S/F</b>   | Single-Family                           |

## Financial Futures Contracts

|                 |                            |                        |                | Notional      | Unrealized   |
|-----------------|----------------------------|------------------------|----------------|---------------|--------------|
| Contracts Short | Issue                      | Exchange               | Expiration     | Value         | Depreciation |
| (133)           | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2015 | \$ 16,949,188 | \$ (34,510)  |

## Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or 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 Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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 fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments 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, refer to the Fund's most recent financial statements as contained in its annual report.

As of July 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1 | Level 2        | Level 3 | Total          |
|------------------------------------|---------|----------------|---------|----------------|
| <b>Assets:</b>                     |         |                |         |                |
| Investments:                       |         |                |         |                |
| Long-Term Investments <sup>1</sup> |         | \$ 378,073,353 |         | \$ 378,073,353 |

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

|                       |                     |                       |                       |
|-----------------------|---------------------|-----------------------|-----------------------|
| Short-Term Securities | \$ 5,765,069        |                       | 5,765,069             |
| <b>Total</b>          | <b>\$ 5,765,069</b> | <b>\$ 378,073,353</b> | <b>\$ 383,838,422</b> |

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

BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2015

11

## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

|   | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| <b>Liabilities:</b>                           |             |         |         |             |
| Interest rate contracts                       | \$ (34,510) |         |         | \$ (34,510) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 179,550 |                  |         | \$ 179,550       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB Trust Certificates                       |            | \$ (56,783,700)  |         | (56,783,700)     |
| VMTP Shares                                  |            | (83,700,000)     |         | (83,700,000)     |
| <b>Total</b>                                 | \$ 179,550 | \$ (140,483,700) |         | \$ (140,304,150) |

During the period ended July 31, 2015, there were no transfers between levels.

Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto



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

BlackRock MuniHoldings Fund, Inc.

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

Date: September 22, 2015

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

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

Date: September 22, 2015

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

Date: September 22, 2015