

BLACKROCK MUNIHOLDINGS FUND INC

Form N-Q

September 28, 2010

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: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 07/31/2010

Item 1 Schedule of Investments

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Schedule of Investments July 31, 2010 (Unaudited)

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

| Municipal Bonds   | Par<br>(000)         | Value             |
|---|----------------------|-------------------|
| <b>Alabama 1.7%</b>   |                      |                   |
| County of Jefferson Alabama, RB,<br>Series A, 5.00%, 1/01/24  | \$ 4,550             | \$ 3,724,448      |
| <b>Arizona 4.9%</b>   |                      |                   |
| Maricopa County IDA Arizona, RB,<br>Arizona Charter Schools Project,<br>Series A, 6.75%, 7/01/29                            | 2,200                | 1,520,618         |
| Maricopa County Pollution Control<br>Corp., Refunding RB, Southern<br>California Edison Co., Series A,<br>5.00%, 6/01/35    | 1,185                | 1,192,240         |
| Phoenix IDA Arizona, Refunding RB,<br>America West Airlines Inc. Project,<br>AMT, 6.30%, 4/01/23                            | 2,215                | 1,765,842         |
| Pima County IDA, Refunding IDR,<br>Tucson Electric Power, 5.75%,<br>9/01/29   | 770                  | 786,609           |
| Salt River Project Agricultural<br>Improvement & Power District, RB,<br>Series A, 5.00%, 1/01/38                            | 1,370                | 1,435,637         |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  | 2,000                | 1,817,180         |
| 5.00%, 12/01/37   | 2,360                | 2,093,674         |
| Show Low Improvement District,<br>Special Assessment Bonds, District<br>No. 5, 6.38%, 1/01/15                               | 305                  | 305,857           |
|   |                      | <u>10,917,657</u> |
| <b>California 16.2%</b>   |                      |                   |
| Agua Caliente Band of Cahuilla Indians,<br>RB, 5.60%, 7/01/13 (a)   | 255                  | 251,790           |
| California Health Facilities Financing<br>Authority, RB, Cedars-Sinai Medical<br>Center, 5.00%, 8/15/39                     | 500                  | 480,745           |
| California Health Facilities Financing<br>Authority, Refunding RB, St. Joseph<br>Health System, Series A, 5.75%,<br>7/01/39 | 1,530                | 1,600,487         |
| California State Public Works Board,<br>RB:<br>Department of Corrections,<br>Series C, 5.25%, 6/01/28                       | 2,420                | 2,427,163         |
|   | <b>Par<br/>(000)</b> | <b>Value</b>      |
| <b>Municipal Bonds</b>  |                      |                   |
| <b>California (concluded)</b>   |                      |                   |

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|  |        |            |
|--|--------|------------|
| California State Public Works Board,<br>RB: (concluded)  |        |            |
| Various Capital Projects,<br>Sub-Series I-1, 6.38%, 11/01/34   | \$ 820 | \$ 875,079 |
| California Statewide Communities<br>Development Authority, RB:<br>Health Facility, Memorial Health<br>Services, Series A, 6.00%,<br>10/01/23 | 3,870  | 4,046,588  |
| John Muir Health, 5.13%, 7/01/39   | 1,510  | 1,486,429  |
| Los Angeles Department of Airports,<br>RB, Series A, 5.25%, 5/15/39  | 555    | 579,992    |
| Los Angeles Department of Airports,<br>Refunding RB, Senior, Los Angeles<br>International Airport, Series A, 5.00%,<br>5/15/40               | 4,115  | 4,184,831  |
| Montebello Unified School District<br>California, GO, CAB (NPFGC) (b):<br>5.63%, 8/01/22   | 2,405  | 1,249,277  |
| 5.61%, 8/01/23   | 2,455  | 1,187,852  |
| San Diego Unified School District<br>California, GO, CAB, Election of 2008,<br>Series A, 6.06%, 7/01/29 (b)                                  | 3,475  | 1,219,968  |
| San Francisco City & County Public<br>Utilities Commission, RB, Series B,<br>5.00%, 11/01/39   | 6,600  | 6,933,762  |
| State of California, GO, Various<br>Purpose, 6.50%, 4/01/33  | 8,370  | 9,412,986  |
|  |        | 35,936,949 |

**Colorado 3.6%**

|   |       |           |
|---|-------|-----------|
| Colorado Educational & Cultural<br>Facilities Authority, RB, Charter<br>School, Colorado Springs, 5.50%,<br>7/01/40 | 1,455 | 1,452,803 |
| Colorado Health Facilities Authority,<br>Refunding RB, Sisters of<br>Leavenworth, Series A, 5.00%,<br>1/01/40       | 1,525 | 1,526,068 |

**Portfolio Abbreviations**

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

|       |   |
|-------|---|
| ACA   | ACA Financial Guaranty Corp.            |
| AGC   | Assured Guaranty Corp.                  |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT   | Alternative Minimum Tax (subject to)    |
| CAB   | Capital Appreciation Bonds              |
| EDA   | Economic Development Authority          |
| EDC   | Economic Development Corp.              |
| ERB   | Education Revenue Bonds                 |
| FHA   | Federal Housing Administration          |
| GO    | General Obligation Bonds                |

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|       |  |
|-------|--|
| HDA   | Housing Development Authority                    |
| HFA   | Housing Finance Agency                           |
| HRB   | Housing Revenue Bonds                            |
| HUD   | U.S. Department of Housing and Urban Development |
| IDA   | Industrial Development Authority                 |
| IDRB  | Industrial Development Revenue Bonds             |
| M/F   | Multi Family                                     |
| NPFGC | National Public Finance Guarantee Corp.          |
| RB    | Revenue Bonds                                    |

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BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2010

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## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Colorado (concluded)</b>   |              |                  |
| Elk Valley Public Improvement Corp.,<br>RB, Public Improvement Fee, Series<br>A, 7.35%, 9/01/31   | \$ 2,645     | \$ 2,480,878     |
| Platte River Power Authority Colorado,<br>RB, Series HH, 5.00%, 6/01/28   | 245          | 268,228          |
| Plaza Metropolitan District No. 1<br>Colorado, Tax Allocation Bonds,<br>Subordinate Public Improvement Fee,<br>Tax Increment, 8.13%, 12/01/25 | 1,000        | 915,340          |
| University of Colorado, RB, Series A,<br>5.38%, 6/01/38   | 1,250        | 1,348,800        |
|   |              | <u>7,992,117</u> |
| <b>Connecticut 2.8%</b>   |              |                  |
| Connecticut State Development<br>Authority, RB, AFCO Cargo BDL LLC<br>Project, AMT, 8.00%, 4/01/30  | 2,735        | 2,613,675        |
| Connecticut State Health & Educational<br>Facility Authority, RB:<br>Ascension Health Senior Credit,<br>5.00%, 11/15/40                       | 955          | 982,829          |
| Wesleyan University, 5.00%,<br>7/01/35  | 2,515        | 2,691,528        |
|   |              | <u>6,288,032</u> |
| <b>District of Columbia 2.3%</b>  |              |                  |
| Metropolitan Washington Airports<br>Authority, RB:<br>CAB, Second Senior Lien, Series B<br>(AGC), 7.10%, 10/01/35 (b)                         | 13,485       | 2,957,395        |
| First Senior Lien, Series A, 5.00%,<br>10/01/39   | 505          | 520,322          |
| First Senior Lien, Series A, 5.25%,<br>10/01/44   | 1,470        | 1,536,253        |
|   |              | <u>5,013,970</u> |
| <b>Florida 9.0%</b>   |              |                  |
| City of Clearwater Florida, RB, Series A,<br>5.25%, 12/01/39  | 1,195        | 1,260,773        |
| County of Broward Florida, RB, Series A,<br>5.25%, 10/01/34   | 750          | 784,920          |
| County of Miami-Dade Florida, RB:<br>CAB, Sub-Series A (NPFGC), 5.24%,<br>10/01/37 (b)  | 2,340        | 382,052          |
|   | 3,935        | 4,038,923        |

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|   |                      |                   |
|---|----------------------|-------------------|
| Water & Sewer System, 5.00%,<br>10/01/34  |                      |                   |
| County of Miami-Dade Florida,<br>Refunding RB, Miami International<br>Airport, Series A-1, 5.38%, 10/01/41              | 2,620                | 2,666,007         |
| Greater Orlando Aviation Authority<br>Florida, RB, Special Purpose, JetBlue<br>Airways Corp., AMT, 6.50%,<br>11/15/36   | 2,095                | 1,898,845         |
| Hillsborough County IDA, RB:<br>H. Lee Moffitt Cancer Center<br>Project, Series A, 5.25%, 7/01/37                       | 3,075                | 2,955,013         |
| National Gypsum Co., Series B,<br>AMT, 7.13%, 4/01/30   | 1,900                | 1,794,512         |
| Midtown Miami Community<br>Development District, Special<br>Assessment Bonds, Series B, 6.50%,<br>5/01/37               | 2,450                | 2,428,195         |
| Palm Coast Park Community<br>Development District, Special<br>Assessment Bonds, 5.70%, 5/01/37                          | 675                  | 408,031           |
|   | <b>Par<br/>(000)</b> | <b>Value</b>      |
| <b>Municipal Bonds</b>  |                      |                   |
| <b>Florida (concluded)</b>  |                      |                   |
| Preserve at Wilderness Lake<br>Community Development District,<br>Special Assessment Bonds, Series A,<br>5.90%, 5/01/34 | \$ 1,535             | \$ 1,337,461      |
|   |                      | <u>19,954,732</u> |
| <b>Georgia 2.1%</b>   |                      |                   |
| City of Atlanta Georgia, Tax Allocation<br>Bonds, Refunding, Atlantic Station<br>Project (AGC):<br>5.25%, 12/01/20      | 40                   | 42,303            |
| 5.25%, 12/01/21   | 1,465                | 1,532,727         |
| De Kalb Private Hospital Authority,<br>Refunding RB, Children s Healthcare,<br>5.25%, 11/15/39                          | 585                  | 605,393           |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Third Series, 5.00%,<br>7/01/39                                    | 2,410                | 2,535,633         |
|   |                      | <u>4,716,056</u>  |
| <b>Guam 0.7%</b>  |                      |                   |
| Territory of Guam, GO, Series A:<br>6.00%, 11/15/19   | 440                  | 456,931           |
| 6.75%, 11/15/29   | 630                  | 675,492           |
| 7.00%, 11/15/39   | 430                  | 465,011           |
|   |                      | <u>1,597,434</u>  |
| <b>Illinois 3.3%</b>  |                      |                   |
| City of Chicago Illinois, Special<br>Assessment Bonds, Lake Shore East,<br>6.75%, 12/01/32                              | 1,200                | 1,153,140         |

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|  |       |           |
|--|-------|-----------|
| Illinois Finance Authority, Refunding RB:                                |       |           |
| Central DuPage Health, Series B, 5.50%, 11/01/39                         | 1,115 | 1,163,358 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39                          | 910   | 918,618   |
| Illinois HDA, RB, Homeowner Mortgage, Sub-Series C2, AMT, 5.35%, 2/01/27 | 3,555 | 3,592,576 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34          | 440   | 454,788   |
|  |       | 7,282,480 |

**Indiana 1.7%**

|  |       |           |
|--|-------|-----------|
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39                |       |           |
|  | 585   | 598,291   |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31    | 2,300 | 2,382,938 |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | 775   | 843,231   |
|  |       | 3,824,460 |

**Kansas 1.7%**

|   |       |           |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB: |       |           |
| Adventist Health, 5.75%, 11/15/38                   | 2,465 | 2,665,577 |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40    | 1,155 | 1,168,802 |
|   |       | 3,834,379 |

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Kentucky 1.3%</b>   |              |                  |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40                     | \$ 700       | \$ 729,246       |
| Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.50%, 5/15/34                                     | 2,000        | 2,104,540        |
|  |              | <u>2,833,786</u> |
| <b>Louisiana 2.1%</b>  |              |                  |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39   | 570          | 602,404          |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 3,500        | 3,619,910        |
| New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41  | 430          | 430,929          |
|  |              | <u>4,653,243</u> |
| <b>Maine 0.1%</b>  |              |                  |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   | 210          | 216,237          |
| <b>Maryland 1.0%</b>   |              |                  |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 300          | 306,756          |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19                                       | 1,970        | 1,970,788        |
|  |              | <u>2,277,544</u> |
| <b>Massachusetts 2.4%</b>  |              |                  |
| Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59  | 1,165        | 1,233,688        |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,900        | 2,784,870        |



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|   |       |           |
|---|-------|-----------|
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 1,255 | 1,284,882 |
|   |       | 5,303,440 |

**Michigan 3.2%**

|   |       |           |
|---|-------|-----------|
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33                             | 635   | 764,585   |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 1,245 | 1,234,853 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 2,105 | 2,109,294 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Pollution, Series B, AMT, 5.65%, 9/01/29   | 3,000 | 3,007,020 |
|   |       | 7,115,752 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Minnesota 1.1%**

|  |          |              |
|--|----------|--------------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | \$ 2,135 | \$ 2,393,570 |
|--|----------|--------------|

**Mississippi 1.2%**

|   |     |           |
|---|-----|-----------|
| Mississippi Development Bank Special Obligation, Refunding RB, Gulfport Water & Sewer System Project (AGM): |     |           |
| 5.25%, 7/01/17  | 920 | 1,039,848 |
| 5.25%, 7/01/19  | 785 | 870,361   |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36              | 675 | 725,922   |
|   |     | 2,636,131 |

**Montana 0.7%**

|  |       |           |
|--|-------|-----------|
| Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40 | 1,575 | 1,579,694 |
|--|-------|-----------|

**New Hampshire 1.5%**

|  |       |           |
|--|-------|-----------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38 | 3,035 | 3,234,733 |
|--|-------|-----------|

**New Jersey 7.5%**

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|                                      |       |            |
|--------------------------------------|-------|------------|
| New Jersey EDA, RB:                  |       |            |
| Cigarette Tax, 5.75%, 6/15/29        | 5,385 | 5,335,673  |
| Continental Airlines Inc. Project,   |       |            |
| AMT, 6.63%, 9/15/12                  | 1,000 | 1,014,970  |
| Continental Airlines Inc. Project,   |       |            |
| AMT, 6.25%, 9/15/29                  | 2,950 | 2,809,285  |
| New Jersey State Turnpike Authority, |       |            |
| RB, Series C (AGM), 5.00%, 1/01/30   | 3,500 | 3,654,805  |
| Tobacco Settlement Financing Corp.   |       |            |
| New Jersey, Refunding RB, Series 1A: |       |            |
| 4.50%, 6/01/23                       | 2,630 | 2,408,107  |
| 5.00%, 6/01/41                       | 2,015 | 1,321,538  |
|                                      |       | 16,544,378 |

**New York 3.7%**

|  |       |           |
|--|-------|-----------|
| City of Troy New York, Refunding RB,   |       |           |
| Rensselaer Polytechnic, Series A,      |       |           |
| 5.13%, 9/01/40                         | 950   | 965,295   |
| Dutchess County Industrial             |       |           |
| Development Agency New York,           |       |           |
| Refunding RB, St. Francis Hospital,    |       |           |
| Series A, 7.50%, 3/01/29               | 1,100 | 1,097,272 |
| Long Island Power Authority, Refunding |       |           |
| RB, Series A, 5.75%, 4/01/39           | 1,450 | 1,598,524 |
| Metropolitan Transportation Authority, |       |           |
| Refunding RB, Series B, 5.00%,         |       |           |
| 11/15/34                               | 1,740 | 1,831,019 |
| New York City Industrial Development   |       |           |
| Agency, RB:                            |       |           |
| Continental Airlines Inc. Project,     |       |           |
| AMT, 8.00%, 11/01/12                   | 420   | 420,643   |
| Continental Airlines Inc. Project,     |       |           |
| Mandatory Put Bonds, AMT, 8.38%,       |       |           |
| 11/01/16                               | 725   | 724,152   |
| Series C, 6.80%, 6/01/28               | 535   | 562,151   |

BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2010

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## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>New York (concluded)</b>  |              |                  |
| New York Liberty Development Corp.,<br>Refunding RB, Second Priority, Bank<br>of America Tower at One Bryant Park<br>Project, 6.38%, 7/15/49 | \$ 850       | \$ 888,318       |
|  |              | <u>8,087,374</u> |
| <b>North Carolina 1.0%</b>   |              |                  |
| North Carolina Medical Care<br>Commission, RB, Duke University<br>Health System, Series A:<br>5.00%, 6/01/39                                 | 440          | 451,990          |
| 5.00%, 6/01/42   | 970          | 992,902          |
| North Carolina Municipal Power Agency<br>No. 1 Catawba, Refunding RB,<br>Series A, 5.00%, 1/01/30  | 740          | 764,620          |
|  |              | <u>2,209,512</u> |
| <b>Ohio 0.8%</b>   |              |                  |
| Buckeye Tobacco Settlement Financing<br>Authority, RB, Asset-Backed,<br>Senior Series A-2, 6.50%, 6/01/47                                    | 2,160        | 1,675,123        |
| <b>Pennsylvania 8.4%</b>   |              |                  |
| Allegheny County Hospital<br>Development Authority, Refunding<br>RB, Health System, West Penn,<br>Series A, 5.38%, 11/15/40                  | 1,510        | 1,120,903        |
| Bucks County IDA, RB, Ann's Choice Inc.<br>Facility, Series A, 6.25%, 1/01/35  | 1,700        | 1,608,540        |
| Montgomery County Higher Education<br>& Health Authority, Refunding RB,<br>Abington Memorial Hospital, Series A,<br>5.13%, 6/01/33           | 820          | 821,386          |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>American Water Co. Project,<br>6.20%, 4/01/39                               | 2,520        | 2,734,124        |
| Aqua Pennsylvania Inc. Project,<br>5.00%, 11/15/40   | 1,315        | 1,351,307        |
| National Gypsum Co., Series B,<br>AMT, 6.13%, 11/01/27   | 3,500        | 2,985,395        |
| Pennsylvania Turnpike Commission,<br>RB, Sub-Series B, 5.25%, 6/01/39  | 4,775        | 4,917,534        |
| Philadelphia Authority for Industrial<br>Development, RB:  | 1,105        | 1,069,220        |

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|   |       |                   |
|---|-------|-------------------|
| Arbor House Inc. Project, Series E,<br>6.10%, 7/01/33     |       |                   |
| Commercial Development, AMT,<br>7.75%, 12/01/17           | 725   | 725,856           |
| Saligman House Project, Series C<br>(HUD), 6.10%, 7/01/33 | 1,245 | 1,204,687         |
|   |       | <u>18,538,952</u> |

**Puerto Rico 3.7%**

|   |       |           |
|---|-------|-----------|
| Commonwealth of Puerto Rico, GO,<br>Refunding, Public Improvement,<br>Series C, 6.00%, 7/01/39  | 2,070 | 2,194,469 |
| Puerto Rico Industrial Medical &<br>Environmental Pollution Control<br>Facilities Financing Authority, RB,<br>Special Facilities, American Airlines,<br>Series A, 6.45%, 12/01/25 | 2,060 | 1,728,546 |

|                        |                      |              |
|------------------------|----------------------|--------------|
| <b>Municipal Bonds</b> | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------|----------------------|--------------|

**Puerto Rico (concluded)**

|   |          |                     |
|---|----------|---------------------|
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 6.50%,<br>8/01/44 | \$ 3,860 | \$ <u>4,278,578</u> |
|   |          | <u>8,201,593</u>    |

**Tennessee 2.9%**

|   |       |                  |
|---|-------|------------------|
| Educational Funding of the South Inc.,<br>RB, Senior, Sub-Series B, AMT,<br>6.20%, 12/01/21                                 | 2,685 | 2,688,088        |
| Hardeman County Correctional<br>Facilities Corp. Tennessee, RB,<br>7.75%, 8/01/17   | 3,025 | 2,907,086        |
| Rutherford County Health &<br>Educational Facilities Board, RB,<br>Ascension Health Senior Credit<br>Group, 5.00%, 11/15/40 | 710   | 727,991          |
|   |       | <u>6,323,165</u> |

**Texas 12.7%**

|   |       |           |
|---|-------|-----------|
| Brazos River Authority, Refunding RB,<br>TXU Electric Co. Project, Series C,<br>Mandatory Put Bonds, AMT, 5.75%,<br>5/01/36 (c)         | 2,570 | 2,448,670 |
| Brazos River Harbor Navigation District,<br>Refunding RB, Dow Chemical Co.<br>Project, Series A7, AMT, 6.63%,<br>5/15/33                | 3,655 | 3,719,255 |
| City of Dallas Texas, Refunding RB,<br>5.00%, 10/01/35  | 1,050 | 1,119,783 |
| City of Houston Texas, RB, Senior Lien,<br>Series A, 5.50%, 7/01/39   | 1,070 | 1,148,688 |
| Harris County Health Facilities<br>Development Corp., Refunding RB,<br>Memorial Hermann Healthcare<br>System, Series B, 7.25%, 12/01/35 | 1,910 | 2,173,332 |

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|   |       |            |
|---|-------|------------|
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44                                       | 820   | 844,075    |
| Matagorda County Hospital District Texas, RB (FHA), 5.00%, 2/15/35  | 3,750 | 3,713,287  |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 1/01/31                                | 4,190 | 4,466,372  |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24                          | 1,100 | 1,147,234  |
| 5.50%, 8/01/25  | 1,120 | 1,165,382  |
| Texas Department of Housing & Community Affairs, RB, Series A, AMT (Ginnie Mae), 5.70%, 1/01/33               | 250   | 250,543    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure, 7.00%, 6/30/40 | 2,990 | 3,110,647  |
| Note Mobility, 6.88%, 12/31/39  | 2,695 | 2,797,033  |
|   |       | 28,104,301 |

**U.S. Virgin Islands 1.6%**

|  |       |           |
|--|-------|-----------|
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 3,460 | 3,513,353 |
|--|-------|-----------|

**Utah 1.2%**

|   |       |           |
|---|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 2,525 | 2,583,959 |
|---|-------|-----------|

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Vermont 1.1%</b>  |              |              |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17 | \$ 2,370     | \$ 2,407,422 |
| <b>Virginia 2.3%</b>   |              |              |
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47                          | 4,785        | 3,097,665    |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31   | 2,025        | 2,041,524    |
|  |              | 5,139,189    |
| <b>Washington 0.6%</b>   |              |              |
| Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32                             | 1,305        | 1,232,964    |
| <b>Wisconsin 4.5%</b>  |              |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36   | 4,980        | 5,534,175    |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33       | 1,710        | 1,739,258    |
| New Castle Place Project, Series A, 7.00%, 12/01/31  | 825          | 823,985      |
| SynergyHealth Inc., 6.00%, 11/15/32  | 1,755        | 1,806,825    |
|  |              | 9,904,243    |
| <b>Wyoming 0.1%</b>  |              |              |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42   | 210          | 210,851      |
| <b>Total Municipal Bonds 116.7%</b>  |              | 258,003,223  |

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

|                        |       |           |
|------------------------|-------|-----------|
| <b>California 4.8%</b> | 2,270 | 2,482,581 |
|------------------------|-------|-----------|

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|   |       |                   |
|---|-------|-------------------|
| Bay Area Toll Authority, Refunding RB,<br>San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44                         |       |                   |
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series A, 5.25%,<br>10/01/39  | 1,845 | 1,982,969         |
| Los Angeles Community College District<br>California, GO, Election of 2001,<br>Series A (AGM), 5.00%, 8/01/32           | 1,620 | 1,662,315         |
| San Diego Community College District<br>California, GO, Election of 2002,<br>5.25%, 8/01/33                             | 748   | 797,063           |
| Sequoia Union High School District<br>California, GO, Refunding, Election<br>of 2004, Series B (AGM), 5.50%,<br>7/01/35 | 3,494 | 3,670,345         |
|   |       | <u>10,595,273</u> |

**Colorado 2.6%**

|  |       |           |
|--|-------|-----------|
| Colorado Health Facilities Authority, RB,<br>Catholic Health (AGM):<br>Series C-3, 5.10%, 10/01/41 | 2,580 | 2,614,391 |
|--|-------|-----------|

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

**Par  
(000)**

**Value**

**Colorado (concluded)**

|   |          |                  |
|---|----------|------------------|
| Colorado Health Facilities Authority, RB,<br>Catholic Health (AGM): (concluded)<br>Series C-7, 5.00%, 9/01/36 | \$ 1,650 | \$ 1,671,038     |
| Colorado Health Facilities Authority,<br>Refunding RB, Catholic Healthcare,<br>Series A, 5.50%, 7/01/34       | 1,490    | 1,589,002        |
|   |          | <u>5,874,431</u> |

**Connecticut 3.1%**

|  |       |                  |
|--|-------|------------------|
| Connecticut State Health & Educational<br>Facility Authority, RB, Yale University:<br>Series T-1, 4.70%, 7/01/29 | 3,180 | 3,358,557        |
| Series X-3, 4.85%, 7/01/37   | 3,270 | 3,411,951        |
|  |       | <u>6,770,508</u> |

**Georgia 1.1%**

|   |       |           |
|---|-------|-----------|
| Private Colleges & Universities<br>Authority, Refunding RB, Emory<br>University, Series C, 5.00%, 9/01/38 | 2,259 | 2,383,634 |
|---|-------|-----------|

**Massachusetts 2.4%**

|   |       |           |
|---|-------|-----------|
| Massachusetts School Building<br>Authority, RB, Series A (AGM), 5.00%,<br>8/15/30 | 4,994 | 5,238,548 |
|---|-------|-----------|

**New Hampshire 0.7%**

|  |       |           |
|--|-------|-----------|
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Dartmouth College, 5.25%, 6/01/39 | 1,409 | 1,536,040 |
|--|-------|-----------|

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**New York 4.5%**

|  |       |            |
|--|-------|------------|
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 1,110 | 1,239,152  |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35                | 4,035 | 4,168,864  |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27          | 4,240 | 4,616,304  |
|  |       | 10,024,320 |

**North Carolina 0.5%**

|  |       |           |
|--|-------|-----------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38 | 1,080 | 1,147,003 |
|--|-------|-----------|

**Ohio 4.6%**

|  |       |            |
|--|-------|------------|
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 9,650 | 10,236,431 |
|--|-------|------------|

**Tennessee 1.1%**

|  |       |           |
|--|-------|-----------|
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,250 | 2,341,013 |
|--|-------|-----------|

**Texas 2.2%**

|  |       |           |
|--|-------|-----------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 4,620 | 4,810,852 |
|--|-------|-----------|

**Virginia 7.8%**

|   |       |           |
|---|-------|-----------|
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 3,750 | 3,992,137 |
|---|-------|-----------|

BLACKROCK MUNIHOLDINGS FUND, INC.

JULY 31, 2010

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## Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to Tender<br>Option Bond Trusts (d)  | Par<br>(000)  | Value                 |
|--|---------------|-----------------------|
| <b>Virginia (concluded)</b>  |               |                       |
| Virginia HDA, RB, Sub-Series H-1<br>(NPFGC), 5.38%, 7/01/36  | \$ 10,940     | \$ 11,156,612         |
| Virginia Small Business Financing<br>Authority, Refunding RB, Sentara<br>Healthcare, 5.00%, 11/ 01/40                          | 2,094         | 2,151,223             |
|  |               | <u>17,299,972</u>     |
| <b>Washington 0.9%</b>   |               |                       |
| Central Puget Sound Regional Transit<br>Authority, RB, Series A (AGM), 5.00%,<br>11/01/32                                      | 1,860         | 1,969,607             |
| <b>Wisconsin 1.8%</b>  |               |                       |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health Inc.,<br>5.24%, 04/01/39 | 3,959         | 4,072,662             |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 38.1%</b>  |               | <u>84,300,294</u>     |
| <b>Total Long-Term Investments<br/>(Cost \$333,392,626) 154.8%</b>   |               | 342,303,517           |
| <b>Short-Term Securities</b>   |               |                       |
|  | <b>Shares</b> |                       |
| FFI Institutional Tax-Exempt Fund,<br>0.21% (e)(f)   | 1,318,059     | 1,318,059             |
| <b>Total Short-Term Securities<br/>(Cost \$1,318,059) 0.6%</b>   |               | <u>1,318,059</u>      |
| <b>Total Investments<br/>(Cost \$334,710,685*) 155.4%</b>  |               | 343,621,576           |
| <b>Other Assets Less Liabilities 2.2%</b>  |               | 4,775,801             |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (19.7)%</b>                               |               | (43,532,204)          |
| <b>Preferred Shares, at Redemption Value (37.9)%</b>   |               | (83,708,996)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | <u>\$ 221,156,177</u> |

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\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 290,870,808 |
| Gross unrealized appreciation | \$ 14,179,854  |
| Gross unrealized depreciation | (4,916,655)    |
| Net unrealized appreciation   | \$ 9,263,199   |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (e) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held at April 30, 2010 | Net Activity | Shares Held at July 31, 2010 | Income   |
|-----------------------------------|-------------------------------|--------------|------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 3,354,654                     | (2,036,595)  | 1,318,059                    | \$ 1,416 |

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments:

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| Valuation Inputs                   | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments in Securities:         |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 342,303,517 |         | \$ 342,303,517 |
| Short-Term Securities              | \$ 1,318,059 |                |         | 1,318,059      |
| <b>Total</b>                       | \$ 1,318,059 | \$ 342,303,517 |         | \$ 343,621,576 |

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

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniHoldings Fund, Inc.

By: /s/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer of  
BlackRock MuniHoldings Fund, Inc.

Date: September 27, 2010

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/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund, Inc.

Date: September 27, 2010

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

Date: September 27, 2010