

BLACKROCK MUNIHOLDINGS FUND INC

Form N-Q

September 28, 2009

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., 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 07/31/2009

Item 1 – Schedule of Investments

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|---------------------------|--|--------------|--------------|
| Alabama - 2.4% | Camden Industrial Development Board, Alabama, Refunding RB, Weyerhaeuser, Series A, 6.13%, 12/01/13 (a) | \$ 1,750 | \$ 2,062,182 |
| | County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | 4,550 | 2,549,137 |
| | | | 4,611,319 |
| Arizona - 4.6% | County of Pinal Arizona, COP, 5.00%, 12/01/29 | 1,000 | 925,350 |
| | Maricopa County IDA, Arizona, RB, Arizona Charter Schools Project 1, Series A, 6.50%, 7/01/12 | 200 | 180,764 |
| | Maricopa County IDA, Arizona, RB, Arizona Charter Schools Project 1, Series A, 6.75%, 7/01/29 | 2,200 | 1,473,648 |
| | Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23 | 2,215 | 1,328,978 |
| | Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 | 3,505 | 2,758,085 |
| | Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 2,360 | 1,795,535 |
| | Show Low Improvement District, Arizona, Special Assessment, No. 5, 6.38%, 1/01/15 | 365 | 345,724 |
| | | | 8,808,084 |
| California - 20.5% | Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13 | 680 | 636,317 |
| | California Pollution Control Financing Authority, Refunding RB, Pacific Gas & Electric, Series A (MBIA), AMT, 5.35%, 12/01/16 | 6,810 | 6,858,964 |
| | California State Public Works Board, RB, Department Corrections, Series C, 5.25%, 6/01/28 | 3,145 | 2,910,792 |
| | California Statewide Communities Development Authority, RB, Health Facilities, Memorial Health Services, Series A, 6.00%, 10/01/23 | 3,870 | 3,952,431 |
| | City of San Jose California, Airport, Refunding RB, Series A (AMBAC), AMT, 5.50%, 3/01/32 | 5,210 | 4,693,793 |
| | East Side Union High School District-Santa Clara County, California, GO, Election of 2002, Series D (Syncora), 5.00%, 8/01/21 | 2,000 | 2,027,820 |
| | Golden State Tobacco Securitization Corp., California, RB, Series A-3, 7.88%, 6/01/13 (a) | 1,165 | 1,428,500 |
| | | | |

Portfolio Abbreviations

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

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| | |
|--------------|---|
| ACA | American Capital Access Corp. |
| AGC | Assured Guaranty Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| CAB | Capital Appreciation Bonds |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| FHA | Federal Housing Administration |
| FSA | Financial Security Assurance Inc. |
| GNMA | Government National Mortgage Association |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| IDA | Industrial Development Authority |
| MBIA | Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.) |
| M/F | Multi-Family |
| RB | Revenue Bonds |
| SO | Special Obligation |
| TAN | Tax Anticipation Notes |
| TECP | Tax-Exempt Commercial Paper |

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|---------------------------|---|--------------|-------------------|
| | Montebello Unified School District, California, GO, CAB (MBIA), 5.62%, 8/01/22 (b) | \$ 2,405 | \$ 1,121,957 |
| | Montebello Unified School District, California, GO, CAB (MBIA), 5.61%, 8/01/23 (b) | 2,455 | 1,057,540 |
| | San Diego Unified School District, California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29 (b) | 3,475 | 1,024,013 |
| | State of California, GO, Various Purpose, 5.00%, 6/01/32 | 2,455 | 2,287,250 |
| | State of California, GO, Various Purpose, 6.50%, 4/01/33 | 8,370 | 9,048,974 |
| | Tustin Unified School District, California, Special Tax, Senior Lien, Community Facilities District Number 97-1, Series A (FSA), 5.00%, 9/01/32 | 2,615 | 2,347,486 |
| | | | <u>39,395,837</u> |
| Colorado - 2.9% | Elk Valley Public Improvement, RB, Public Improvement Fee, Series A, 7.35%, 9/01/31 | 2,645 | 2,135,679 |
| | Platte River Power Authority, Colorado, RB, Series HH, 5.00%, 6/01/27 | 870 | 917,650 |
| | Platte River Power Authority, Colorado, RB, Series HH, 5.00%, 6/01/28 | 395 | 411,487 |
| | Plaza Metropolitan District No. 1, Colorado, TAN, Sub Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 1,000 | 783,860 |
| | University of Colorado, RB, Series A, 5.38%, 6/01/38 | 1,250 | 1,283,038 |
| | | | <u>5,531,714</u> |
| Connecticut - 2.4% | Connecticut State Development Authority, RB, AFCO Cargo BDL- LLC Project, AMT, 8.00%, 4/01/30 | 2,735 | 2,390,363 |
| | Connecticut State Development Authority, RB, Learjet Inc. Project, AMT, 7.95%, 4/01/26 | 2,165 | 2,178,206 |
| | | | <u>4,568,569</u> |
| Florida - 9.3% | City of Clearwater Florida, Water and Sewer Utility, RB, Series A, 5.25%, 12/01/39 | 1,195 | 1,167,085 |
| | County of Broward Florida, Water and Sewer Utility, RB, Series A, 5.25%, 10/01/34 | 750 | 757,282 |
| | County of Miami-Dade Florida, RB, CAB, Sub-Series A (MBIA), 5.24%, 10/01/37 (b) | 2,340 | 313,700 |
| | County of Miami-Dade Florida, RB, Miami International Airport, Series A (AGC), AMT, 5.25%, 10/01/38 | 1,795 | 1,566,137 |
| | Greater Orlando Aviation Authority, Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 2,095 | 1,345,367 |
| | Hillsborough County IDA, RB, H Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37 | 3,190 | 2,759,733 |
| | Hillsborough County IDA, RB, National Gypsum, Series B, AMT, 7.13%, 4/01/30 | 1,900 | 1,065,273 |
| | | 1,530 | 1,025,865 |

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Midtown Miami Community Development District,
Special Assessment, Series A, 6.25%, 5/01/37

Midtown Miami Community Development District,
Special Assessment, Series B, 6.50%, 5/01/37

2,495

1,739,664

Orange County Health Facilities Authority, RB, Hospital,

Orlando Regional Healthcare, 6.00%, 12/01/12 (a)

3,225

3,743,064

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BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------|--|--------------|------------|
| | Orlando Urban Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 6.95%, 5/01/11 (a) | \$ 800 | \$ 876,664 |
| | Palm Coast Park Community Development District, Special Assessment, 5.70%, 5/01/37 | 695 | 379,665 |
| | Preserve at Wilderness Lake Community Development District, Special Assessment, Series A, 5.90%, 5/01/34 | 1,560 | 1,061,689 |
| | | | 17,801,188 |
| Georgia - 2.1% | City of Atlanta Georgia, TAN, Refunding, Atlantic Station Project (AGC), 5.25%, 12/01/20 | 1,000 | 1,002,940 |
| | City of Atlanta Georgia, TAN, Refunding, Atlantic Station Project (AGC), 5.25%, 12/01/21 | 2,000 | 1,986,580 |
| | City of Atlanta Georgia, TAN, Refunding, Atlantic Station Project (AGC), 5.25%, 12/01/22 | 1,000 | 985,050 |
| | | | 3,974,570 |
| Guam - 1.2% | Territory of Guam, GO, Series A, 5.75%, 11/15/14 | 345 | 342,582 |
| | Territory of Guam, GO, Series A, 6.00%, 11/15/19 | 440 | 431,464 |
| | Territory of Guam, GO, Series A, 6.75%, 11/15/29 | 770 | 769,723 |
| | Territory of Guam, GO, Series A, 7.00%, 11/15/39 | 800 | 796,888 |
| | | | 2,340,657 |
| Illinois - 4.1% | City of Chicago Illinois, Special Assessment, Lake Shore East, 6.75%, 12/01/32 | 1,200 | 915,720 |
| | Illinois Finance Authority, RB, Illinois Rush University Medical Center, Series C, 6.63%, 11/01/39 | 1,765 | 1,771,672 |
| | Illinois Finance Authority, RB, Landing at Plymouth Place Project, Series A, 6.00%, 5/15/25 | 700 | 563,311 |
| | Illinois Finance Authority, RB, Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37 | 1,010 | 571,690 |
| | Illinois HDA, RB, Homeowner Mortgage, Sub-Series C-2, AMT, 5.35%, 2/01/27 | 4,000 | 3,974,400 |
| | | | 7,796,793 |
| Indiana - 0.4% | Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39 | 775 | 804,876 |
| Kansas - 1.3% | Kansas Development Finance Authority, RB, Adventist Health, 5.75%, 11/15/38 | 2,465 | 2,470,448 |
| Kentucky - 1.1% | Louisville & Jefferson County Metropolitan Sewer District, Kentucky, RB, Series A (MBIA), 5.50%, 5/15/34 | 2,000 | 2,024,460 |

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| Louisiana - 4.3% | | | |
|-------------------------|--|-------|-----------|
| | Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 3,500 | 2,911,230 |
| | Louisiana Public Facilities Authority, RB, Black & Gold Facilities Project, Series A (CIFG), 5.00%, 7/01/39 | 3,815 | 2,809,671 |
| | New Orleans Finance Authority, Louisiana, RB, Xavier University La Project (MBIA), 5.30%, 6/01/12 (a) | 1,750 | 1,950,287 |
| | Parish of East Baton Rouge Louisiana, RB, Series A, 5.25%, 2/01/39 | 570 | 566,363 |
| | | | 8,237,551 |

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-----------------------------|---|--------------|------------------|
| Maryland - 1.8% | Maryland Economic Development Corp., RB, University Maryland College Park Project, 6.00%, 6/01/13 (a) | \$ 760 | \$ 893,448 |
| | Maryland State Energy Financing Administration Industrial Development Revenue, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19 | 2,750 | 2,467,052 |
| | | | <u>3,360,500</u> |
| Massachusetts - 1.4% | Massachusetts Housing Finance Agency, Massachusetts, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48 | 2,900 | 2,662,113 |
| Michigan - 2.3% | City of Detroit Michigan, RB, Senior Lien, Series B, Remarketed, (FSA), 7.50%, 7/01/33 | 635 | 735,254 |
| | Flint Hospital Building Authority, Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20 | 1,310 | 1,090,509 |
| | Michigan Strategic Fund, Refunding RB, Detroit Edison Poll Control, Series B, AMT, 5.65%, 9/01/29 | 3,000 | 2,676,030 |
| | | | <u>4,501,793</u> |
| Minnesota - 1.2% | City of Minneapolis Minnesota, RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 2,135 | 2,253,727 |
| Mississippi - 2.6% | Mississippi Business Finance Corp., Refunding RB, System Energy Resource Inc. Project, 5.90%, 5/01/22 | 2,500 | 2,272,200 |
| | Mississippi Development Bank SO, Refunding RB, Gulfport Water & Sewer System Project (FSA), 5.25%, 7/01/17 | 1,000 | 1,113,610 |
| | Mississippi Development Bank SO, Refunding RB, Gulfport Water & Sewer System Project (FSA), 5.25%, 7/01/19 | 810 | 882,390 |
| | University of Southern Mississippi, RB, Campus Facilities Improvement Project, 5.38%, 9/01/36 | 675 | 694,285 |
| | | | <u>4,962,485</u> |
| Missouri - 0.5% | Missouri Development Finance Board, Missouri, RB, Branson, Series A, 5.50%, 12/01/32 | 1,000 | 879,550 |
| New Jersey - 8.1% | New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29 | 5,385 | 4,479,782 |
| | New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/34 | 2,125 | 1,712,431 |
| | New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 1,000 | 918,440 |
| | New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 2,950 | 2,020,455 |
| | New Jersey EDA, RB, Seabrook Village Inc., Series A, 8.25%, 11/15/10 (a) | 2,600 | 2,866,214 |
| | | 3,500 | 3,578,085 |

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New Jersey State Turnpike Authority, RB, Series C
(FSA), 5.00%, 1/01/30

15,575,407

New York - 7.6%

Dutchess County Industrial Development Agency, New
York, Refunding RB, Saint Francis Hospital, Series A,
7.50%, 3/01/29

1,100

1,026,454

Long Island Power Authority, RB, Series A, 5.75%,
4/01/39

1,450

1,509,087

Metropolitan Transportation Authority, RB, Series B,
5.00%, 11/15/34

1,740

1,707,532

New York City Industrial Development Agency, RB,
Continental Airlines Inc., AMT, 8.00%, 11/01/12

725

595,935

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BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|----------------------------|--|--------------|------------|
| | New York City Industrial Development Agency, RB, Continental Airlines Inc., AMT, 8.38%, 11/01/16 | \$ 725 | \$ 508,595 |
| | New York City Industrial Development Agency, RB, Series C, 6.80%, 6/01/28 | 535 | 547,380 |
| | New York City Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 700 | 626,668 |
| | Sales Tax Asset Receivable Corp., RB, Series A (MBIA), 5.00%, 10/15/20 | 500 | 545,715 |
| | Tobacco Settlement Financing Corp., New York, RB, Series B-1C, 5.50%, 6/01/17 | 3,500 | 3,613,645 |
| | Tobacco Settlement Financing Corp., New York, RB, Series B-1C, 5.50%, 6/01/22 | 1,400 | 1,446,158 |
| | Westchester County Industrial Development Agency, New York, RB, Mortgage, Kendal On Hudson Project, Series A, 6.50%, 1/01/13 (a) | 2,080 | 2,419,789 |
| | | | 14,546,958 |
| Ohio - 0.7% | Buckeye Tobacco Settlement Financing Authority, RB, Asset Backed, Senior, Turbo, Series A-2, 6.50%, 6/01/47 | 2,160 | 1,373,782 |
| Pennsylvania - 9.0% | Bucks County IDA, RB, Ann s Choice, Inc. Facilities, Series A, 6.25%, 1/01/35 | 1,700 | 1,274,694 |
| | Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series B, Remarketed, AMT, 6.13%, 11/01/27 | 3,500 | 1,963,465 |
| | Pennsylvania Economic Development Financing Authority, RB, Pennsylvania, American Water Co. Project, 6.20%, 4/01/39 | 2,520 | 2,621,909 |
| | Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 4,775 | 4,612,793 |
| | Philadelphia Authority for Industrial Development, RB, Arbor House, Inc. Project, Series E, 6.10%, 7/01/33 | 1,105 | 869,060 |
| | Philadelphia Authority for Industrial Development, RB, Commercial Development, Remarketed, AMT, 7.75%, 12/01/17 | 725 | 624,892 |
| | Philadelphia Authority for Industrial Development, RB, Saligman House Project, Series C, 6.10%, 7/01/33 | 1,245 | 979,168 |
| | Sayre Health Care Facilities Authority, RB, Guthrie Health Issue, Series B, 7.13%, 12/01/11 (a) | 3,500 | 4,249,420 |
| | | | 17,195,401 |
| Puerto Rico - 2.5% | Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority, RB, Special Facilities, American Airlines, Series A, 6.45%, 12/01/25 | 2,060 | 824,639 |
| | Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 3,860 | 4,041,999 |

4,866,638

Rhode Island - 1.7%

Rhode Island Health & Educational Building Corp., RB,
Hospital Financing, Lifespan Obligation Group, 6.50%,
8/15/12 (a)

2,820

3,241,844

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-----------------------------------|--|--------------|--------------|
| South Dakota - 0.8% | South Dakota Health & Educational Facilities Authority, South Dakota, RB, Sanford Health, 5.00%, 11/01/40 | \$ 1,825 | \$ 1,596,364 |
| Tennessee - 4.1% | Educational Funding of the South Inc., RB, Senior Subordinate Series B, AMT, 6.20%, 12/01/21 | 2,685 | 2,685,161 |
| | Hardeman County Correctional Facilities Corp., Tennessee, RB, 7.75%, 8/01/17 | 3,410 | 3,140,576 |
| | Shelby County Health Educational & Housing Facilities Board, RB, Methodist Healthcare, 6.50%, 9/01/12 (a) | 1,845 | 2,134,444 |
| | | | 7,960,181 |
| Texas - 12.9% | Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 | 2,660 | 2,062,112 |
| | Brazos River Harbor Navigation District, RB, Dow Chemical Co. Project, Series A-7, AMT, 6.63%, 5/15/33 | 3,655 | 3,311,357 |
| | Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 1,910 | 2,062,934 |
| | Houston Texas Airport Systems Revenue, ARB, Refunding, Senior Lien, Series A, 5.50%, 7/01/39 | 1,070 | 1,049,167 |
| | Matagorda County Hospital District, RB (FHA), 5.00%, 2/15/35 | 4,500 | 4,152,600 |
| | North Texas Tollway Authority, Toll 2nd Tier, Refunding RB, Series F, 6.125%, 1/01/31 | 4,190 | 4,221,718 |
| | SA Energy Acquisition Public Facility Corp., RB, Gas Supply Revenue, 5.50%, 8/01/23 | 2,425 | 2,267,036 |
| | SA Energy Acquisition Public Facility Corp., RB, Gas Supply Revenue, 5.50%, 8/01/24 | 1,100 | 1,023,473 |
| | SA Energy Acquisition Public Facility Corp., RB, Gas Supply Revenue, 5.50%, 8/01/25 | 1,120 | 1,033,682 |
| | Texas State Department Of Housing & Community Affairs, RB, Series A (GNMA), AMT, 5.70%, 1/01/33 | 1,130 | 1,154,340 |
| | Texas State Department Of Housing & Community Affairs, RB, Series B (GNMA), AMT, 5.25%, 7/01/22 | 2,555 | 2,480,087 |
| | | | 24,818,506 |
| U.S. Virgin Islands - 1.8% | United States Virgin Islands, RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 3,460 | 3,420,279 |
| Vermont - 1.2% | Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17 | 2,370 | 2,277,949 |
| Virginia - 1.4% | Chesterfield County IDA, RB, Virginia Electric & Power, Series A, Remarketed, 5.88%, 6/01/17 | 1,150 | 1,188,341 |
| | Tobacco Settlement Financing Corp., Virginia, RB, Asset Backed, 5.63%, 6/01/15 (a) | 1,290 | 1,517,685 |

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2,706,026

| | | | |
|--------------------------|--|-------|-----------|
| Washington - 0.5% | Seattle Housing Authority, Washington, RB, Housing, Replacement Housing Projects, 6.13%, 12/01/32 | 1,325 | 1,055,893 |
| Wisconsin - 4.1% | State of Wisconsin, RB, Series A, 6.00%, 5/01/36 | 4,980 | 5,296,877 |
| | Wisconsin Health & Educational Facilities Authority, RB, New Castle Place Project, Series A, 7.00%, 12/01/31 | 825 | 695,500 |

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BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-----------------------------|--|--------------|--------------|
| | Wisconsin Health & Educational Facilities Authority, RB, Synergyhealth Inc., 6.00%, 11/15/32 | \$ 1,755 | \$ 1,778,587 |
| | | | 7,770,964 |
| | Total Municipal Bonds - 122.8% | | 235,392,426 |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (c) | | |
| California - 4.0% | California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39 | 1,845 | 1,901,715 |
| | Los Angeles Community College District, California, GO, Election 2001, Series A (FSA), 5.00%, 8/01/32 | 1,620 | 1,549,611 |
| | San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33 | 748 | 760,051 |
| | Sequoia Union High School District, California, GO, Refunding, Series B (FSA), 5.50%, 7/01/35 | 3,494 | 3,546,308 |
| | | | 7,757,685 |
| Colorado - 2.1% | Colorado Health Facilities Authority, RB, Catholic Health, Series C3 (FSA), 5.10%, 10/01/41 | 2,580 | 2,516,093 |
| | Colorado Health Facilities Authority, RB, Catholic Health, Series C7 (FSA), 5.00%, 9/01/36 | 1,650 | 1,609,295 |
| | | | 4,125,388 |
| Connecticut - 3.4% | Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T1, 4.70%, 7/01/29 | 3,180 | 3,275,241 |
| | Connecticut State Health & Educational Facility Authority, RB, Yale University, Series X3, 4.85%, 7/01/37 | 3,270 | 3,304,564 |
| | | | 6,579,805 |
| Georgia - 1.2% | Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 2,259 | 2,277,211 |
| Massachusetts - 2.6% | Massachusetts School Building Authority, RB, Series A (FSA), 5.00%, 8/15/30 | 4,994 | 5,069,268 |
| New Hampshire - 0.8% | | 1,409 | 1,468,571 |

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New Hampshire Health & Education Facilities Authority,
 RB, Dartmouth College, 5.25%, 6/01/39

| | | | |
|------------------------------|--|--------|------------|
| New York - 3.0% | New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 1,110 | 1,166,136 |
| | Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 4,240 | 4,512,552 |
| | | | 5,678,688 |
| North Carolina - 0.6% | North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38 | 1,080 | 1,092,895 |
| Tennessee - 1.2% | Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | 2,250 | 2,255,130 |
| Texas - 8.8% | County of Harris, Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 4,620 | 4,584,888 |
| | County of Harris, Texas, Refunding RB, Senior Lien, Toll Road, Series A (FSA), 5.25%, 8/15/10 (a) | 11,762 | 12,335,717 |
| | | | 16,920,605 |

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds Transferred to Tender Option Bond Trusts (c) | Par (000) | Value |
|----------------------------|---|---------------|-----------------------|
| Virginia - 9.0% | University of Virginia, Refunding RB, 5.00%, 6/01/40 | \$ 3,750 | \$ 3,824,888 |
| | Virginia HDA, RB, Series H, Sub-Series H-1 (MBIA), 5.35%, 7/01/31 | 2,370 | 2,384,433 |
| | Virginia HDA, RB, Series H, Sub-Series H-1 (MBIA), 5.38%, 7/01/36 | 10,940 | 10,983,869 |
| | | | <u>17,193,190</u> |
| Washington - 1.0% | Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (FSA), 5.00%, 11/01/32 | 1,860 | 1,871,976 |
| | Total Municipal Bonds Transferred to Tender Option Bond Trusts - 37.7% | | 72,290,412 |
| | Total Long-Term Investments (Cost - \$325,400,250) - 160.5% | | 307,682,838 |
| | Short-Term Securities | | |
| California - 1.6% | State of California, TECP, 4.00%, 8/05/09 | 3,000 | 3,000,000 |
| | | | |
| | | Shares | |
| Money Market - 0.1% | FFI Institutional Tax-Exempt Fund, 0.42% (d)(e) | 208,893 | 208,893 |
| | Total Short-Term Securities (Cost - \$3,208,893) - 1.7% | | 3,208,893 |
| | Total Investments (Cost - \$328,609,143*) - 162.2% | | 310,891,731 |
| | Other Assets Less Liabilities - 1.6% | | 3,008,179 |
| | Liability for Trust Certificates, Including Interest Expense and Fees Payable - (20.1)% | | (38,520,741) |
| | Preferred Shares, at Redemption Value - (43.7)% | | (83,710,927) |
| | Net Assets Applicable to Common Shares - 100.0% | | <u>\$ 191,668,242</u> |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

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| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 288,283,963 |
| Gross unrealized appreciation | \$ 7,871,530 |
| Gross unrealized depreciation | (23,749,490) |
| Net unrealized depreciation | \$ (15,877,960) |

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a zero coupon bond. Rate shown reflects the current yield as of report date.
- (c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (d) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|-----------------------------------|-----------------|----------|
| FFI Institutional Tax-Exempt Fund | (1,701,444) | \$ 6,018 |

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

BlackRock MuniHoldings Fund, Inc.**Schedule of Investments July 31, 2009 (Unaudited)**

Effective May 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|------------------------------------|------------------------------|
| | Assets |
| Level 1 - Short-Term Securities | \$ 208,893 |
| Level 2 | |
| Long-Term Investments ¹ | 307,682,838 |
| Short-Term Securities | 3,000,000 |
| Total Level 2 | 310,682,838 |
| Level 3 | |
| Total | \$ 310,891,731 |

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

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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 13(a)-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 22, 2009

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 22, 2009

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

Date: September 22, 2009