

BLACKROCK MUNIHOLDINGS FUND, INC.
Form N-CSRS
January 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 10/31/2015

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
<u>The Markets in Review</u>	3
<u>Semi-Annual Report:</u>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	20
<u>Statements of Assets and Liabilities</u>	67
<u>Statements of Operations</u>	69
<u>Statements of Changes in Net Assets</u>	71
<u>Statements of Cash Flows</u>	75
<u>Financial Highlights</u>	77
<u>Notes to Financial Statements</u>	84
<u>Disclosure of Investment Advisory Agreements</u>	95
<u>Officers and Directors</u>	99
<u>Additional Information</u>	100

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions were the overarching themes driving financial markets during the 12-month period ended October 31, 2015. U.S. economic growth was picking up considerably toward the end of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (the "Fed") would eventually be inclined to raise short-term interest rates, while international markets struggled even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, fueling a sell-off in energy-related assets and emerging markets. U.S. Treasury bonds benefited as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks temporarily abated, and the U.S. economy hit a soft patch amid a harsh winter and a west coast port strike. High valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia began to improve, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar posed another significant headwind for the asset class.

U.S. economic growth regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. These concerns abated when the Greek parliament passed a series of austerity and reform measures in July. But the market's calm was short-lived. Signs of weakness in China's economy sparked extreme levels of volatility in Chinese equities despite policymakers' attempts to stabilize the market.

Higher volatility spread through markets globally in the third quarter as further evidence of deceleration in China stoked worries about overall global growth. Weakening Chinese demand caused oil prices to slide once again and ignited another steep sell-off in emerging markets. Speculation as to whether the Fed would raise rates at its September meeting further fueled global volatility. Ultimately, the Fed postponed the rate hike, but this brought little relief in the markets as the central bank's decision reinforced investors' concerns about the state of the global economy. Stock markets finished the third quarter with the worst performance since 2011. High yield bonds also declined, while higher quality assets, including U.S. Treasury bonds, municipal bonds and investment grade credit benefited from investors seeking shelter amid global uncertainty.

The period ended with a strong October rally in risk assets. Given the recent scarcity of evidence of global growth, equity markets had become more reliant on central banks to drive performance. Although October brought generally soft economic data and lower growth estimates, global equities powered higher as China's central bank provided more stimulus, the European Central Bank poised for more easing and soft U.S. data pushed back expectations for a Fed rate hike. Treasury bonds declined in October while all other asset classes benefited from investors' increased risk appetite.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	0.77%	5.20%
U.S. small cap equities (Russell 2000® Index)	(4.12)	0.34
International equities (MSCI Europe, Australasia, Far East Index)	(6.44)	(0.07)
Emerging market equities (MSCI Emerging Markets Index)	(17.75)	(14.53)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.02)	3.57
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.10)	1.96
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.58	2.87
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(3.38)	(1.91)

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

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3

Municipal Market Overview

For the Reporting Period Ended October 31, 2015

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower as 2014 came to a close, even as the U.S. Federal Reserve (Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger-performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended October 31, 2015, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$415 billion (considerably higher than the \$319 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of October 31, 2015	
6 months:	1.58%
12 months:	2.87%

A Closer Look at Yields

From October 31, 2014 to October 31, 2015, yields on AAA-rated 30-year municipal bonds rose by 6 basis points (bps) from 3.01% to 3.07%, while 10-year rates fell by 3 bps from 2.07% to 2.04% and 5-year rates increased 5 bps from 1.12% to 1.17% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 12 bps and the spread between 2- and 10-year maturities flattened by 21 bps.

During the same time period, U.S. Treasury rates fell by 12 bps on 30-year bonds, 18 bps on 10-year bonds and 9 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds underperformed Treasuries, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, the positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five largest states in terms of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2015, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make

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principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult

to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares), (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to $\frac{3}{3}$ 3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the

derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Fund Summary as of October 31, 2015

BlackRock MuniAssets Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2015 (\$13.65) ¹	5.27%
Tax Equivalent Yield ²	9.31%
Current Monthly Distribution per Common Share ³	\$0.06
Current Annualized Distribution per Common Share ³	\$0.72
Economic Leverage as of October 31, 2015 ⁴	12%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MUA ¹	(1.36)%	2.25%
Lipper Closed-End High Yield Municipal Debt Funds ²	(0.64)%	2.29%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

³ The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues despite the pension-funding issues in specific areas such as Illinois and New Jersey.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. Fund holdings in non-investment grade and unrated securities contributed to performance both in terms of price appreciation and incremental income. BBB-rated bonds, which represented the Fund's largest concentration among the various credit tiers, also contributed significantly as persistent demand from yield-seeking investors caused yield spreads to tighten. Sector concentrations in tobacco, healthcare and other industries such as infrastructure and residential/commercial development projects were top performers. The Fund's yield curve positioning also proved beneficial given its investments along the intermediate maturity spectrum, where yields fell modestly even as longer-term rates slightly increased. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The largest detractors from Fund performance were primarily a handful of specific holdings that experienced price declines due to weakening financial conditions and, in one case, concern that the bond would be subject to extraordinary redemption at par.

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

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.65	\$ 14.22	(4.01)%	\$ 14.22	\$ 13.35
Net Asset Value	\$ 14.05	\$ 14.12	(0.50)%	\$ 14.12	\$ 13.84

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
Health	22%	26%
Transportation	20	19
County/City/Special District/School District	14	16
Tobacco	11	10
Education	9	8
Utilities	9	9
Corporate	9	8
State	3	3
Housing	3	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AA/Aa	21%	18%
A	9	7
BBB/Baa	25	27
BB/Ba	10	9
B/B	7	8
CCC/Caa		1
N/R ²	28	30

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 5%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2015

8%

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2016	2
2017	5
2018	8
2019	6

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

7

Fund Summary as of October 31, 2015

BlackRock MuniEnhanced Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2015 (\$11.82) ¹	6.14%
Tax Equivalent Yield ²	10.85%
Current Monthly Distribution per Common Share ³	\$0.0605
Current Annualized Distribution per Common Share ³	\$0.7260
Economic Leverage as of October 31, 2015 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MEN ¹	4.56%	2.22%
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² Average return.

³ The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure, or interest rate sensitivity, contributed positively to performance. The Fund's exposure to five-year segment of the yield curve, which outperformed, aided results as well. The Fund also benefited from its positions in the transportation and school district sectors.

The Fund's absolute performance was negatively impacted by its positions in New Jersey state-appropriated issues, as well as in certain securities in Illinois. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

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

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 11.82	\$ 11.67	1.29%	\$ 11.82	\$ 10.87
Net Asset Value	\$ 12.15	\$ 12.27	(0.98)%	\$ 12.27	\$ 11.92

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
County/City/Special District/School District	25%	27%
Transportation	21	20
State	15	15
Utilities	15	16
Health	10	9
Education	9	10
Corporate	3	2
Housing	1	1
Tobacco	1	

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/15	4/30/15
AAA/Aaa	9%	11%
AA/Aa	58	58
A	25	25
BBB/Baa	7	6
N/R	1	²

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	6%
2016	3
2017	10
2018	11
2019	15

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³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

9

Fund Summary as of October 31, 2015

BlackRock MuniHoldings Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2015 (\$16.97) ¹	6.08%
Tax Equivalent Yield ²	10.74%
Current Monthly Distribution per Common Share ³	\$0.086
Current Annualized Distribution per Common Share ³	\$1.032
Economic Leverage as of October 31, 2015 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MHD ¹	1.57%	2.30% ⁴
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

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³ The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, utilities and tobacco sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 16.97	\$ 17.25	(1.62)%	\$ 17.30	\$ 15.75
Net Asset Value	\$ 17.43	\$ 17.59	(0.91)%	\$ 17.59	\$ 17.08

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	25%	25%
Health	18	18
County/City/Special District/School District	12	12
Utilities	12	11
State	12	11
Education	10	10
Corporate	7	8
Tobacco	4	4
Housing		1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/15	4/30/15
AAA/Aaa	5%	8%
AA/Aa	46	44
A	26	26
BBB/Baa	12	11
BB/Ba	5	4
B	1	2
CCC/Caa ²		
N/R ³	5	5

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Fund's total investments.

³ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund's total investments.

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Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2015	4%
2016	3
2017	5
2018	6
2019	26

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Fund Summary as of October 31, 2015

BlackRock MuniHoldings Fund II, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2015 (\$15.04) ¹	6.18%
Tax Equivalent Yield ²	10.92%
Current Monthly Distribution per Common Share ³	\$0.0775
Current Annualized Distribution per Common Share ³	\$0.9300
Economic Leverage as of October 31, 2015 ⁴	35%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MUH ¹	1.57%	2.24% ⁴
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² Average return.

³ The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 15.04	\$ 15.28	(1.57)%	\$ 15.34	\$ 14.10
Net Asset Value	\$ 16.06	\$ 16.21	(0.93)%	\$ 16.21	\$ 15.76

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	23%
Health	18	18
State	14	14
Utilities	12	11
County/City/Special District/School District	12	13
Education	9	9
Corporate	7	7
Tobacco	4	4
Housing		1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	5%	7%
AA/Aa	48	47
A	25	23
BBB/Baa	12	11
BB/Ba	4	4
B	1	2
N/R ²	5	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% and 5%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

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Calendar Year Ended December 31,	
2015	5%
2016	3
2017	6
2018	6
2019	28

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Fund Summary as of October 31, 2015

BlackRock MuniHoldings Quality Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2015 (\$13.21) ¹	6.13%
Tax Equivalent Yield ²	10.83%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of October 31, 2015 ⁴	37%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MUS ¹	2.30%	2.02%
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

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³ The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

The Fund's position in A rated bonds, which outpaced higher-rated bonds amid investors' continued search for yield, aided performance during the period. The Fund's exposure to the transportation and tax-backed local sector also enhanced performance. The Fund's holdings in bonds with shorter call features, which helped reduce its duration exposure, further contributed to returns. (Duration is a measure of interest-rate sensitivity.)

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income. The Fund's exposure to the long end of the yield curve, which underperformed the intermediate part of the curve, also detracted from performance.

The Fund's holdings in Illinois general obligation bonds and Chicago credits, both of which lagged the return of the broader U.S. municipal bond market, detracted from performance. Both entities faced budget shortfalls and concerns about their ability to meet their long-term pension obligations, which prompted the major rating agencies to downgrade their credit ratings.

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

BlackRock MuniHoldings Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 13.21	\$ 13.32	(0.83)%	\$ 13.33	\$ 12.58
Net Asset Value	\$ 14.41	\$ 14.57	(1.10)%	\$ 14.57	\$ 14.21

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	37%	34%
County/City/Special District/School District	27	29
Utilities	13	13
Health	10	9
State	6	8
Education	4	3
Housing	1	2
Tobacco	1	1
Corporate	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	5%	5%
AA/Aa	61	67
A	29	25
BBB/Baa		3
N/R ²	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	
2016	1%
2017	
2018	27

2019

14

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

SEMI-ANNUAL REPORT

OCTOBER 31, 2015

15

Fund Summary as of October 31, 2015

BlackRock Muni Intermediate Duration Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2015 (\$14.01) ¹	5.61%
Tax Equivalent Yield ²	9.91%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Economic Leverage as of October 31, 2015 ⁴	36%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MUI ¹	(0.40)%	2.35%
Lipper Intermediate Municipal Debt Funds ²	0.72%	1.76%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

³ The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, state and local government finances continued to benefit from improving revenues.

Given that overall tax-exempt rates declined, the Fund's longer duration added to performance. However, its position in longer-dated bonds with maturities beyond 25 years was a small detractor from performance given that longer-dated bonds finished with slightly higher yields. The Fund's investments in the tax-backed (local and states), healthcare and transportation sectors were positive contributors to performance. The Fund's positions in lower coupon bonds and bonds with better call protection also benefited returns, as both segments outperformed. From a credit rating perspective, the best returns came from the portfolio's higher-yielding and lower-rated investment-grade credits. Nevertheless, the Fund's high-quality pre-refunded bonds also contributed positively to performance. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage generated added income.

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

BlackRock Muni Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 14.01	\$ 14.47	(3.18)%	\$ 14.47	\$ 13.48
Net Asset Value	\$ 15.78	\$ 15.86	(0.50)%	\$ 15.86	\$ 15.51

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	23%
County/City/Special District/School District	20	19
State	16	16
Education	11	9
Utilities	10	10
Health	9	9
Corporate	6	10
Housing	2	2
Tobacco	2	2

For fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	10/31/15	4/30/15
AAA/Aaa	4%	4%
AA/Aa	46	50
A	40	35
BBB/Baa	6	7
BB/Ba	1	1
B	1	1
CCC/Caa		²
N/R ³	2	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Fund's total investments.

³ The investment advisor evaluates the credit quality of unrated Investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2015	4%
2016	2
2017	6
2018	6
2019	10

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Fund Summary as of October 31, 2015

BlackRock MuniVest Fund II, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2015 (\$16.07) ¹	6.20%
Tax Equivalent Yield ²	10.95%
Current Monthly Distribution per Common Share ³	\$0.083
Current Annualized Distribution per Common Share ³	\$0.996
Economic Leverage as of October 31, 2015 ⁴	38%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
MVT ¹	2.08%	2.25% ⁴
Lipper General & Insured Municipal Debt Funds (Leveraged) ²	1.77%	2.20%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

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³ The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

⁴ For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return performance based on net asset value presented herein are different than the information previously published on October 31, 2015.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds produced a modest gain during the six-month reporting period. U.S. Treasury yields rose (as prices fell), with the bulk of the increase occurring from the beginning of April through the first week of June. While yields subsequently declined amid signs of slowing global growth, the rally was not sufficient to make up for the earlier weakness. Municipal issues outperformed Treasuries due in part to an increasingly favorable balance of supply and demand in the market, as the heavy new issuance that characterized the first half of 2015 began to abate at mid-year. In addition, overall state and local government finances continued to benefit from improving revenues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in a relatively stable rate environment.

The Fund's positions in AA rated bonds, as well as in those on the lower end of the investment grade spectrum, were key drivers of its six-month results. The Fund benefited from the additional yield these securities generated, as well as the ongoing decline in yield spreads in these market segments. The Fund's positions in the transportation, healthcare, tobacco and utilities sectors also aided performance.

The Fund's overall yield curve positioning was a modest detractor from performance, due largely to its investments in longer-maturity bonds issued by Illinois and New Jersey. Ongoing concerns regarding the states' budget and pension-funding challenges undermined valuations for both state and local general obligation debt.

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

Market Price and Net Asset Value Per Share Summary

	10/31/15	4/30/15	Change	High	Low
Market Price	\$ 16.07	\$ 16.26	(1.17)%	\$ 16.29	\$ 14.53
Net Asset Value	\$ 15.85	\$ 16.01	(1.00)%	\$ 16.01	\$ 15.56

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	10/31/15	4/30/15
Transportation	24%	24%
Health	17	18
Utilities	13	13
State	13	13
County/City/Special District/School District	11	12
Corporate	8	8
Education	7	6
Tobacco	5	4
Housing	2	2

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	10/31/15	4/30/15
AAA/Aaa	6%	8%
AA/Aa	49	49
A	22	21
BBB/Baa	11	11
BB/Ba	4	3
B	2	2
CCC/Caa ²		
N/R ³	6	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of Fund's total investments.

³ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2015 and April 30, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% and 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2015	5%
2016	3
2017	7
2018	12
2019	22

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 2.2%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	\$ 895	\$ 900,210
5.25%, 1/01/19	2,000	2,011,640
5.50%, 1/01/21	1,215	1,222,071
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,208,032
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,506,052
		10,848,005
Alaska 1.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,275	1,275,191
5.00%, 6/01/32	1,500	1,355,385
5.00%, 6/01/46	4,000	3,335,720
		5,966,296
Arizona 1.4%		
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	528,320
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	450,351
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	631,195
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,116,220
City of Phoenix Arizona IDA, Refunding RB (a):		
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	305	308,477
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	855	848,400
Legacy Traditional School Projects, 5.00%, 7/01/35	320	317,997
Legacy Traditional School Projects, 5.00%, 7/01/45	255	243,604
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	1,838,727
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	596,630
		6,879,921
California 4.6%		
California County Tobacco Securitization Agency, RB, Asset-Backed, 5.60%, 6/01/36	1,285	1,248,262
California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):		
5.50%, 8/01/34	315	324,900
6.00%, 8/01/44	665	691,534
6.13%, 8/01/49	580	603,844
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	1,570	1,774,587
	Par (000)	Value
Municipal Bonds		
California (continued)		
California School Finance Authority, RB (continued):		
Value Schools, 6.65%, 7/01/33	\$ 435	\$ 481,475
Value Schools, 6.90%, 7/01/43	975	1,090,928
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,395,567
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43	1,650	1,650,132
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,091,232
6.50%, 5/01/42	2,220	2,671,370
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	447,210
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,260,338

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Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	3,980	3,645,799
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,490	1,490,060
		22,867,238
Colorado 1.8%		
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	496,650
Copperleaf Metropolitan District No 2, GO, Refunding, 5.75%, 12/01/45	720	743,342
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	5,985	6,344,878
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,689,120
		9,273,990
Connecticut 1.0%		
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)	755	643,660
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)	1,420	1,440,320
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	2,755	2,748,829
		4,832,809
Delaware 0.7%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,000	1,115,040
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,280	2,366,982
		3,482,022

Portfolio Abbreviations

AGC Assured Guarantee Corp.	EDA Economic Development Authority	IDB Industrial Development Board
AGM Assured Guaranty Municipal Corp.	EDC Economic Development Corp.	ISD Independent School District
AMBAC American Municipal Bond Assurance Corp.	ERB Education Revenue Bonds	LRB Lease Revenue Bonds
AMT Alternative Minimum Tax (subject to)	GARB General Airport Revenue Bonds	M/F Multi-Family
ARB Airport Revenue Bonds	GO General Obligation Bonds	NPFGC National Public Finance Guarantee Corp.
BARB Building Aid Revenue Bonds	GTD Guaranteed	PSF-GTD Permanent School Fund Guaranteed
BHAC Berkshire Hathaway Assurance Corp.	HDA Housing Development Authority	RB Revenue Bonds
CAB Capital Appreciation Bonds	HFA Housing Finance Agency	S/F Single-Family
COP Certificates of Participation	IDA Industrial Development Authority	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par (000)	Value
Municipal Bonds		
District of Columbia 0.4%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	\$ 1,755	\$ 2,164,020
Florida 10.0%		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,570	1,619,785
Capital Trust Agency, Inc., RB, 1st Mortgage, Silver Creek St. Augustine Project: 8.25%, 1/01/44	515	465,936
8.25%, 1/01/49	1,105	999,782
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	2,959,842
County of Miami-Dade Florida IDA, RB, Series A: 5.00%, 6/01/35	1,460	1,477,681
5.00%, 6/01/40	2,000	2,005,960
5.00%, 6/01/48	2,815	2,801,403
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,822,595
Florida Development Finance Corp., RB, Renaissance Charter School, Series A: 5.75%, 6/15/29	690	700,723
6.00%, 6/15/34	835	849,537
6.13%, 6/15/44	3,220	3,250,848
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,970	2,032,469
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	410	411,353
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT, 5.30%, 5/01/37	4,500	4,509,585
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 (a)	535	574,986
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,838,653
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	4,550	5,987,254
Midtown Miami Community Development District, Refunding, Special Assessment Bonds: Series A, 5.00%, 5/01/37	845	885,906
Series B, 5.00%, 5/01/37	495	518,963
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	593,895
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d)	4,458	1,826,842
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	835	836,052
Tolomato Community Development District, Refunding, Special Assessment Bonds: Convertible CAB, Series A2, 0.00%, 5/01/39 (e)	250	187,495
Convertible CAB, Series A3, 0.00%, 5/01/40 (e)	585	349,730
Convertible CAB, Series A4, 0.00%, 5/01/40 (e)	305	135,002
Series 2, 0.00%, 5/01/40 (e)	805	419,630
Series A1, 6.65%, 5/01/40	910	921,448
Tolomato Community Development District: Series 1, 0.00%, 5/01/40 (e)	1,305	804,337
Series 1, 6.65%, 5/01/40 (c)(d)	50	50,967
Series 3, 6.61%, 5/01/40 (c)(d)	875	9
Series 3, 6.65%, 5/01/40 (c)(d)	710	7
	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Village Community Development District No. 9, Special Assessment Bonds: 6.75%, 5/01/31	\$ 1,660	\$ 2,019,656
7.00%, 5/01/41	2,665	3,257,563
5.50%, 5/01/42	1,235	1,409,913
		50,525,807
Georgia 2.3%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,036,718
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,615	2,710,291

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County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,116,943
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29	700	790,986
6.63%, 11/15/39	880	993,582
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3&4 Project, Series A, 5.00%, 7/01/60	1,635	1,736,533
		11,385,053
Guam 1.2%		
Guam Government Waterworks Authority, RB, Water & Wastewater System: 5.25%, 7/01/33	1,450	1,615,184
5.50%, 7/01/43	2,415	2,702,819
Territory of Guam, GO, Series A: 6.00%, 11/15/19	505	558,707
7.00%, 11/15/19 (b)	1,115	1,374,851
		6,251,561
Illinois 5.1%		
City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39	3,600	3,690,900
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,930	1,726,269
Illinois Finance Authority, Refunding RB: CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (c)(d)(f)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (c)(d)	3,129	31
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,268,640
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,512,618
Primary Health Care Centers Program, 6.60%, 7/01/24	1,085	1,092,053
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	377,673
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	880,864
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,514,692
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53	2,370	2,564,577
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	180	210,006
6.00%, 6/01/28	710	842,010
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,794	1,813,788

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par (000)	Value
Municipal Bonds		
Illinois (continued)		
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	\$ 1,345	\$ 1,345,498
		25,839,631
Indiana 1.1%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	995,140
7.00%, 1/01/44	2,000	2,431,600
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	498,365
5.00%, 7/01/48	1,555	1,640,136
		5,565,241
Iowa 3.5%		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	4,090	4,333,314
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,393,276
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,370,271
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,163,349
Iowa Tobacco Settlement Authority, Refunding RB:		
Asset-Backed, CAB, Series B, 5.60%, 6/01/34	1,200	1,183,992
Asset-Backed, Series C, 5.63%, 6/01/46	1,565	1,503,855
Series C, 5.38%, 6/01/38	4,900	4,598,405
		17,546,462
Kentucky 0.9%		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49		
	4,000	4,475,680
Louisiana 2.9%		
Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)		
	1,055	1,067,955
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project,		
6.75%, 11/01/32	5,000	5,420,800
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41		
	1,855	2,059,310
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,172,953
		14,721,018
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41		
	2,955	3,342,548
Maryland 2.0%		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43		
	2,840	3,185,486
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35		
	3,615	3,940,277
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25		
	3,085	3,067,354
		10,193,117
Municipal Bonds		
Massachusetts 2.8%		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 4.00%, 7/01/45	\$ 2,480	\$ 2,445,925
Boston Medical Center, Series D, 5.00%, 7/01/44	5,905	6,369,428
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,154,252
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)	2,020	2,182,469
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36		
	1,490	1,750,184

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		13,902,258
Michigan 0.9%		
City of Detroit Michigan, GO, Financial Recovery (e)(g):		
Series B-1, 4.00%, 4/01/44	315	182,611
Series B-2, 4.00%, 4/01/44	100	46,359
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39		
	2,785	3,015,682
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44		
	415	430,201
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44		
	920	971,134
		4,645,987
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (b)		
	1,785	2,093,341
City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49 (h)		
	1,335	1,309,328
		3,402,669
Missouri 1.0%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39		
	2,315	2,625,279
Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39		
	2,235	2,286,964
		4,912,243
New Jersey 4.2%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	1,065	1,074,116
5.25%, 11/01/44	770	772,741
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)		
	1,150	1,172,977
New Jersey EDA, RB:		
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31		
	2,250	2,693,363
Team Academy Charter School Project, 6.00%, 10/01/43		
	1,530	1,712,759
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43		
	2,155	2,297,747
New Jersey EDA, Refunding RB, Series A, 6.00%, 8/01/49 (a)		
	500	511,735
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37		
	2,650	3,026,379
St. Joseph's Healthcare System, 6.63%, 7/01/38		
	4,090	4,528,448

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Tobacco Settlement Financing Corp., New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/29	\$ 3,735	\$ 3,279,442
		21,069,707
New Mexico 0.6%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42	2,970	3,044,666
New York 8.3%		
City of New York New York Industrial Development Agency, ARB, AMT:		
American Airlines, Inc., JFK International Airport, 8.00%, 8/01/28 (g)	1,765	1,863,964
British Airways PLC Project, 7.63%, 12/01/32	4,130	4,186,457
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1:		
6.50%, 7/01/24	610	611,171
6.63%, 7/01/29	1,100	1,102,222
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	5,400	5,573,340
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46	2,520	2,351,538
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,354	1,488,595
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34	1,000	1,067,520
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	2,890	2,748,679
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	2,000	2,333,320
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	1,270	1,430,973
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	5,020	5,070,802
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	455	471,799
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,080	1,130,738
3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a)	1,565	1,851,113
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	1,335	1,343,157
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36	1,340	1,553,288
TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34	1,135	1,085,820
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4,800	4,665,936
		41,930,432
North Carolina 1.5%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:		
Deerfield Project, 6.13%, 11/01/38	4,565	4,985,436
Retirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,144,660
Retirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,622,180
		7,752,276
Municipal Bonds		
North Dakota 0.1%		
City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38	\$ 345	\$ 357,206
Ohio 1.7%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:		
5.75%, 6/01/34	6,745	5,881,033
6.00%, 6/01/42	3,040	2,645,712
		8,526,745
Oklahoma 0.3%		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,369,206
Oregon 0.8%		

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Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront, 5.50%, 10/01/49	1,765	1,907,842
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A: 5.13%, 7/01/35	620	620,893
5.38%, 7/01/45	1,435	1,437,023
		3,965,758
Pennsylvania 4.5%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	4,170	4,319,703
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36	2,000	2,152,120
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b)	5,550	6,478,293
6.38%, 1/01/39	615	703,333
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,203,477
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	1,800	1,863,828
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32	2,110	2,286,586
Pennsylvania Economic Development Financing Authority, Refunding RB:		
National Gypson Co., AMT, 5.50%, 11/01/44	2,710	2,783,549
PPL Energy Supply, Series A, 6.40%, 12/01/38	1,000	1,044,930
		22,835,819
Rhode Island 1.7%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (c)(d)	4,190	1,041,718
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	980	1,001,677
Series B, 4.50%, 6/01/45	5,055	4,917,757
Series B, 5.00%, 6/01/50	1,500	1,512,450
		8,473,602
Texas 10.4%		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (c)(d)	5,080	292,100
Central Texas Regional Mobility Authority, Refunding RB:		
CAB, 0.00%, 1/01/28 (f)	1,000	605,170
CAB, 0.00%, 1/01/29 (f)	2,000	1,145,040
CAB, 0.00%, 1/01/30 (f)	1,170	637,638

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par (000)	Value
Municipal Bonds		
Texas (continued)		
Central Texas Regional Mobility Authority, Refunding RB: (continued)		
CAB, 0.00%, 1/01/33 (f)	\$ 3,690	\$ 1,730,278
CAB, 0.00%, 1/01/34 (f)	4,000	1,763,080
Senior Lien, 6.25%, 1/01/46	2,210	2,535,489
City of Houston Texas Airport System, Refunding ARB, AMT:		
Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38	2,890	3,327,633
United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29	910	970,569
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,051,665
5.75%, 8/15/41	720	801,425
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45		
	5,040	5,662,793
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48		
	475	558,106
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29		
	2,090	2,370,039
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,963,387
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,185,972
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/49		
	865	910,784
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46		
	3,080	3,431,674
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b)	860	1,026,952
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	831,676
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:		
5.88%, 4/01/36	1,210	1,353,542
6.00%, 4/01/45	1,845	2,073,503
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,681,632
Red River Health Facilities Development Corp., First MRB, Project:		
Eden Home, Inc., 7.25%, 12/15/42	2,895	2,697,706
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	920,097
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,775	4,472,960
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,493,530
		52,494,440
Utah 0.6%		
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,093,134
Vermont 0.2%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	804,019
Municipal Bonds		
Virginia 3.1%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	\$ 2,500	\$ 2,591,675
Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):		
5.00%, 3/01/35	510	508,715
5.00%, 3/01/45	520	511,316
Mosaic District Community Development Authority, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,687,331
6.88%, 3/01/36	1,300	1,475,565
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)	535	539,457
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):		
Series A, 5.00%, 7/01/35	130	133,198
5.00%, 7/01/45	375	378,124
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37		
	6,805	7,713,535
		15,538,916
Washington 0.6%		

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County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,587,682
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,561,916
		3,149,598
Wisconsin 0.3%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:		
7.25%, 9/15/29	425	498,440
7.63%, 9/15/39	855	1,007,489
		1,505,929
Total Municipal Bonds 87.3%		438,935,029

Municipal Bonds Transferred to Tender Option Bond Trusts (i)

Colorado 2.5%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40	11,468	12,606,595
Florida 3.2%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	16,421,400
Illinois 4.1%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (j)	6,507	6,557,870
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,442,172
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 1/01/40	5,056	5,590,121
		20,590,163
New York 13.6%		
City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B, 4.25%, 11/01/45	8,996	9,078,600

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

Municipal Bonds Transferred to Tender Option Bond Trusts (i) New York (continued)	Par (000)	Value
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2013, Series CC, 5.00%, 6/15/47	\$ 14,181	\$ 15,773,800
Series HH, 5.00%, 6/15/31 (j)	8,610	9,951,094
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	4,520	5,140,673
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	18,104	20,760,134
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	6,600	7,600,359
		68,304,660
Washington 1.8%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	8,901,446
Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.2%		126,824,264
Total Long-Term Investments (Cost \$534,584,314) 112.5%		565,759,293
Short Term Securities	Shares	Value
FBI Institutional Tax-Exempt Fund, 0.02% (k)(l)	734,168	\$ 734,168
Total Short-Term Securities (Cost \$734,168) 0.1%		734,168
Total Investments (Cost \$535,318,482) 112.6%		566,493,461
Other Assets Less Liabilities 1.4%		6,952,146
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.0)%		(70,445,477)
Net Assets 100.0%		\$ 503,000,130

Notes to Schedule of Investments

- (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) 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.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (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 period end.
- (f) Zero-coupon bond.
- (g) Variable rate security. Rate shown is as of period end.

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(h) When-issued security.

(i) 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. See Note 4 of the Notes to Financial Statements for details.

(j) 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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 15, 2019 to January 1, 2033, is \$16,356,996.

(k) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30,	Net Activity	Shares Held at October 31,	Income
	2015		2015	
FFI Institutional Tax-Exempt Fund	961,095	(226,927)	734,168	\$ 207

(l) Represents the current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Appreciation
(28)	10-Year U.S. Treasury Note	December 2015	\$ 3,575,250	\$ 51,435
(20)	5-Year U.S. Treasury Note	December 2015	\$ 2,395,469	26,734
(13)	Long U.S. Treasury Bond	December 2015	\$ 2,033,687	39,984
(4)	U.S. Ultra Bond	December 2015	\$ 639,000	13,620
Total				\$ 131,773

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts	Net unrealized appreciation ¹					\$ 131,773		\$ 131,773

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (594,791)		\$ (594,791)

Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ 486,072		\$ 486,072

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:							\$ 16,874,297
Average notional value of contracts short							

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

Assets:	Level 1	Level 2	Level 3	Total
Investments:				
Long-Term Investments ¹		\$ 565,759,293		\$ 565,759,293
Short-Term Securities	\$ 734,168			734,168

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Total	\$ 734,168	\$ 565,759,293	\$ 566,493,461
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¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
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Derivative Financial Instruments¹

Assets:

Interest rate contracts	\$ 131,773			\$ 131,773
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¹ 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 statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 116,950			\$ 116,950
Liabilities:				
TOB Trust Certificates		\$ (70,423,268)		(70,423,268)
Total	\$ 116,950	\$ (70,423,268)		\$ (70,306,318)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.4%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,766,005
4.75%, 1/01/25	2,200	2,212,804
		4,978,809
Alaska 0.7%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,		
5.50%, 10/01/41	990	1,121,571
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC):		
6.00%, 9/01/19 (a)	765	907,091
6.00%, 9/01/28	435	510,460
		2,539,122
Arizona 1.0%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,700	2,998,269
5.00%, 10/01/29	400	443,180
		3,441,449
Arkansas 0.1%		
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42		
	390	425,038
California 19.5%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (b):		
5.40%, 10/01/24	10,185	10,977,088
5.45%, 10/01/25	3,700	3,991,264
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	6,149,900
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/37 (c)		
	2,400	855,504
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	626,164
Sutter Health, Series B, 5.88%, 8/15/31		
	1,200	1,413,828
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/37		
	1,090	1,241,521
California State University, Refunding RB, Series A:		
5.00%, 5/01/17 (a)		
	850	908,216
5.00%, 11/01/37		
	1,150	1,213,664
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42		
	1,480	1,636,170
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
	1,420	1,542,802
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		
	850	983,960
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)		
	1,500	1,586,670
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36		
	2,175	2,621,158
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/40		
	1,490	1,657,804
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)		
	1,300	1,402,219
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)		
	\$ 2,500	\$ 1,745,700
	3,750	1,608,712

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Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (c)		
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (c)	5,000	1,993,950
San Diego California Unified School District, GO, CAB, Election of 2008 (c):		
Series C, 0.00%, 7/01/38	1,600	616,704
Series G, 0.00%, 7/01/34	650	268,359
Series G, 0.00%, 7/01/35	690	267,644
Series G, 0.00%, 7/01/36	1,035	379,007
Series G, 0.00%, 7/01/37	690	236,532
San Diego California Unified School District, GO, Refunding, Series R-1 (c):		
0.00%, 7/01/30	5,000	2,915,950
0.00%, 7/01/31	1,280	709,645
San Diego Community College District California, GO, CAB, Election of 2006 (c):		
0.00%, 8/01/31	2,145	1,073,594
0.00%, 8/01/32	2,680	1,258,742
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	800,695
5.00%, 8/01/38	600	683,214
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 9/01/30 (c)	12,740	7,771,018
State of California, GO, Refunding, Various Purposes, 5.00%, 10/01/41	1,000	1,121,540
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c)	5,500	2,326,555
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,494,695
		70,080,188
Colorado 0.6%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,281,080
District of Columbia 1.5%		
District of Columbia Ballpark Revenue, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,531,183
Florida 15.2%		
City of Tallahassee Florida Energy System Revenue, RB, 5.00%, 10/01/37	7,500	8,022,075
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	1,600	1,738,400
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)	850	958,001
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	2,625	2,818,384
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,675,867
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	4,050	4,426,326
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,113,206
5.38%, 10/01/32	3,160	3,513,509

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	\$ 1,400	\$ 1,563,114
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	2,025	2,421,961
Series B, AMT, 6.00%, 10/01/30	640	777,446
Series B, AMT, 6.25%, 10/01/38	415	504,860
Series B, AMT, 6.00%, 10/01/42	660	773,744
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34	190	208,160
County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	2,000	2,070,020
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,000	2,321,120
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	304,128
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,323,780
5.38%, 10/01/29	1,050	1,226,757
Miami-Dade County Educational Facilities Authority, Refunding RB, University of Miami, Series A, 5.00%, 4/01/40	3,490	3,816,001
Miami-Dade County School Board Foundation Inc, 5.00%, 5/01/33	10,000	10,791,700
South Florida Water Management District, COP, (AGC), 5.00%, 10/01/22	1,000	1,043,520
		54,412,079
Georgia 3.6%		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,150	1,244,403
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	500	582,160
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,215,783
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/31	190	211,649
5.00%, 4/01/33	140	154,766
5.00%, 4/01/44	625	672,063
		13,080,824
Illinois 18.5%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	5,110	5,945,485
City of Chicago Illinois, GO, Refunding, Series A:		
5.00%, 1/01/34	3,750	3,745,312
Project, 5.25%, 1/01/33	1,185	1,207,764
City of Chicago Illinois, GO, 5.25%, 1/01/35	400	404,296
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	3,425	3,446,440
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/49	900	977,823
Sales Tax Receipts, 5.25%, 12/01/36	595	635,133
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	285	305,888
Illinois Finance Authority, RB, Carle Foundation, Series A:		
5.75%, 8/15/34	650	756,743
6.00%, 8/15/41	1,000	1,172,280
	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
Illinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:		
4.13%, 8/15/37	\$ 700	\$ 697,970
5.00%, 8/15/44	350	375,172
	2,115	2,116,100

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Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47		
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/17 (a)	1,000	1,060,210
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	12,490	12,663,236
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33	9,145	10,381,038
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (c):		
0.00%, 12/15/26	5,000	3,268,850
0.00%, 12/15/33	9,950	4,371,234
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:		
CAB (AGM), 0.00%, 6/15/44 (c)	3,450	846,285
4.25%, 6/15/42	1,070	1,004,227
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	800,503
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	5,555	6,358,086
State of Illinois, GO:		
5.25%, 2/01/33	830	875,974
5.50%, 7/01/33	820	880,336
5.25%, 2/01/34	830	873,625
5.50%, 7/01/38	445	469,137
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	905	985,997
		66,625,144
Indiana 1.0%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,100	1,274,218
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	515	546,080
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	890	947,325
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.25%, 1/01/29	600	671,358
		3,438,981
Iowa 3.4%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	5,725	6,450,644
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	2,580	2,791,973
5.70%, 12/01/27	1,170	1,258,639
5.80%, 12/01/29	790	848,823
5.85%, 12/01/30	825	887,114
		12,237,193
Louisiana 1.2%		
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,795	3,016,532

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana (continued)		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	\$ 1,250	\$ 1,415,687
		4,432,219
Massachusetts 1.5%		
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,150	1,188,927
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,280	1,455,322
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,530	2,694,172
		5,338,421
Michigan 2.8%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,737,650
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	400	441,028
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	2,001,903
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	1,390	1,514,377
State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36	145	166,296
Series I-A, 5.38%, 10/15/41	700	801,150
Series II-A (AGM), 5.25%, 10/15/36	900	1,000,899
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	790	836,263
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	380	418,528
		9,918,094
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A (AGC): 6.50%, 11/15/18 (a)	385	448,629
6.50%, 11/15/38	2,115	2,403,634
		2,852,263
Nebraska 1.8%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	750	828,667
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/32	5,000	5,503,300
		6,331,967
Nevada 1.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	987,301
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42	500	559,575
(AGM), 5.25%, 7/01/39	3,800	4,254,366
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	75,417
		5,876,659
	Par	
	(000)	Value
Municipal Bonds		
New Jersey 10.1%		
New Jersey EDA, RB: Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	\$ 3,125	\$ 3,165,344
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	7,900,698

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Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	685	743,184
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	1,975	2,281,105
School Facilities Construction (AGC), 6.00%, 12/15/34	25	28,369
Series WW, 5.25%, 6/15/33	155	162,756
Series WW, 5.00%, 6/15/34	205	210,986
Series WW, 5.00%, 6/15/36	1,245	1,275,527
Series WW, 5.25%, 6/15/40	365	380,377
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	895	954,285
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/26	600	663,600
5.75%, 12/01/27	3,870	4,299,957
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,125	1,154,374
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,534,752
Transportation Program, Series AA, 5.00%, 6/15/38	1,760	1,791,997
Transportation System, CAB, Series A, 0.00%, 12/15/29 (c)	4,360	2,091,187
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,121,760
Transportation System, Series AA, 5.50%, 6/15/39	1,150	1,224,232
Transportation System, Series B, 5.50%, 6/15/31	1,000	1,068,090
Transportation System, Series B, 5.00%, 6/15/42	2,500	2,542,750
Transportation System, Series D, 5.00%, 6/15/32	625	644,838
		36,240,168
New York 5.4%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,425	1,645,191
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,600	1,812,848
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	2,750	3,115,832
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	1,480	1,704,028
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)	1,500	1,618,245
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	796,194
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	4,000	4,666,640
New York State Dormitory Authority, RB, Series B, 5.75%, 3/15/36	1,200	1,377,888

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37	\$ 2,500	\$ 2,556,625
		19,293,491
Ohio 1.3%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	651,863
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (c)	10,000	4,050,500
		4,702,363
Pennsylvania 5.3%		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	1,600	1,732,208
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridge Finco LP:		
5.00%, 12/31/34	7,290	7,878,084
5.00%, 12/31/38	1,305	1,391,626
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	4,125	4,533,334
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	620	685,224
Series C, 5.50%, 12/01/33	555	652,208
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	674,314
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	765	845,272
Philadelphia School District, GO, Series E:		
2015-2, 6.00%, 9/01/38	395	439,070
6.00%, 9/01/18 (a)	5	5,718
		18,837,058
South Carolina 5.6%		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	137,457
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50 (d)	2,330	2,549,603
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,351,030
State of South Carolina Public Service Authority, RB:		
Santee Cooper, Series E, 5.50%, 12/01/53	745	825,982
Series A, 5.50%, 12/01/54	8,725	9,768,772
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	2,080	2,282,654
Series A, 5.50%, 1/01/19 (a)	80	91,634
Series A, 5.50%, 1/01/38	920	1,027,097
		20,034,229
Tennessee 1.6%		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	5,747,150
Texas 13.7%		
Central Texas Turnpike System, Refunding RB, 2nd Tier, Series C, 5.00%, 8/15/34	605	665,923
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,453,640
5.38%, 11/15/38	1,350	1,528,011
	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	\$ 575	\$ 638,348
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)	2,130	845,887
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	750	854,175
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		

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Series D, 5.00%, 11/01/38	1,975	2,117,575
Series D, 5.00%, 11/01/42	1,500	1,602,435
Series H, 5.00%, 11/01/32	3,000	3,282,510
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,127,792
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	3,420	1,266,426
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	1,725	1,825,740
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/43 (c)	1,500	354,420
North Texas Tollway Authority, Refunding RB:		
1st Tier System, Series A, 6.00%, 1/01/28	2,795	3,205,306
1st Tier System, Series A (NPFGC), 5.75%, 1/01/40	1,600	1,742,784
1st Tier System, Series K-2 (AGC), 6.00%, 1/01/38	4,015	4,537,432
1st Tier System, Series K-1 (AGC), 5.75%, 1/01/38	3,800	4,256,570
Series B, 5.00%, 1/01/40	2,030	2,214,791
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):		
0.00%, 9/15/35	4,990	2,025,142
0.00%, 9/15/36	11,525	4,402,204
0.00%, 9/15/37	8,245	2,962,181
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	705	772,081
Natural Gas Utility Improvements,		
5.00%, 12/15/31	1,190	1,298,516
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	3,080	3,347,252
		49,327,141
Washington 1.1%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	1,600	1,739,152
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,015	1,101,579
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:		
5.00%, 10/01/39	525	570,864
5.25%, 10/01/39	625	689,044
		4,100,639
Wisconsin 0.4%		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,375	1,549,350
Total Municipal Bonds 120.7%		433,652,302

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Arizona 0.8%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	\$ 1,200	\$ 1,335,984
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	1,500	1,611,285
		2,947,269
California 2.0%		
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	2,500	2,696,575
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	460,979
San Diego County Water Authority Financing Corp., Refunding, Series A: 5.00%, 5/01/18 (a)	466	517,731
5.00%, 5/01/33	2,344	2,548,007
University of California, RB, Series O, 5.75%, 5/15/19 (a)	840	980,392
		7,203,684
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 5.50%, 7/01/34 (f)	900	1,014,174
5.00%, 2/01/41	7,000	7,544,740
		8,558,914
District of Columbia 1.7%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	1,005	1,169,237
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f)	1,779	2,041,092
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,812,247
		6,022,576
Florida 5.5%		
City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/32 (f)	4,000	4,278,440
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	4,480	4,946,502
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	4,621	5,226,935
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34	3,544	3,938,818
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,349	1,443,548
		19,834,243
Illinois 4.1%		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	2,000	2,033,560
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	260	262,339
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	4,399	4,878,473
State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40	2,730	3,018,997
Senior Priority, Series B, 5.50%, 1/01/33	1,880	2,042,501
Series A, 5.00%, 1/01/38	2,138	2,322,980
		14,558,850
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Louisiana 1.5%		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a)	\$ 5,400	\$ 5,527,440

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Michigan 2.6%		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	7,550	8,260,984
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	870	964,247
		9,225,231
Nevada 3.2%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	3,778	4,334,775
County of Clark Nevada Water Reclamation District, GO, Series B: Limited Tax, 5.75%, 7/01/34	1,829	2,109,914
5.50%, 7/01/29	4,499	5,143,925
		11,588,614
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)	1,840	1,908,242
New York 4.2%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,407,759
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	5,680	6,318,419
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	1,665	1,901,397
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	3,470	3,966,036
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,300	1,453,738
		15,047,349
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	580	653,846
South Carolina 0.4%		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)	1,275	1,423,423
Texas 1.1%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,309,934
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (a)(f)	1,600	1,723,184
		4,033,118
Utah 1.5%		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/18 (a)	5,000	5,544,200
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	393,588
Washington 2.2%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	4,004	4,352,508

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Washington (continued)		
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	\$ 2,880	\$ 3,380,112
		7,732,620
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	1,980	2,153,448
Series C, 5.25%, 4/01/39 (f)	1,430	1,545,391
		3,698,839
Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.0%		125,902,046
Total Long-Term Investments (Cost \$510,703,796) 155.7%		559,554,348
Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.02% (g)(h)	3,493,908	\$ 3,493,908
Total Short-Term Securities (Cost \$3,493,908) 1.0%		3,493,908
Total Investments (Cost \$514,197,704) 156.7%		563,048,256
Other Assets Less Liabilities 1.4%		4,973,179
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.4)%		(66,199,102)
VRDP Shares, at Liquidation Value (39.7)%		(142,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 359,322,333

Notes to Schedule of Investments

- (a) 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.
- (b) 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 period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) 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. See Note 4 of the Notes to Financial Statements for details.
- (f)

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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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 1, 2016 to December 1, 2029, is \$14,901,727.

- (g) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at October 31, 2015	Income
FFI Institutional Tax-Exempt Fund	1,577,185	1,916,723	3,493,908	\$ 283

- (h) Represents the current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(30)	10-Year U.S. Treasury Note	December 2015	\$ 3,830,625	\$ 57,745
(20)	5-Year U.S. Treasury Note	December 2015	\$ 2,395,469	26,984
(18)	Long U.S. Treasury Bond	December 2015	\$ 2,815,875	60,733
(3)	U.S. Ultra Bond	December 2015	\$ 479,250	10,215
Total				\$ 155,677

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts	Net unrealized appreciation ¹					\$ 155,677		\$ 155,677

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (313,138)		\$ (313,138)

Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ 529,949		\$ 529,949

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 15,626,625

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				

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Long-Term Investments ¹		\$ 559,554,348	\$ 559,554,348
Short-Term Securities	\$ 3,493,908		3,493,908
Total	\$ 3,493,908	\$ 559,554,348	\$ 563,048,256

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Interest rate contracts	\$ 155,677			\$ 155,677

¹ 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 statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 132,900			\$ 132,900
Liabilities:				
TOB Trust Certificates		\$ (66,182,803)		(66,182,803)
VRDP Shares		(142,500,000)		(142,500,000)
Total	\$ 132,900	\$ (208,682,803)		\$ (208,549,903)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.8%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,576,109
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	570	608,572
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,090	1,185,931
Sub-Lien, Series D, 6.00%, 10/01/42	1,000	1,123,640
Sub-Lien, Series D, 7.00%, 10/01/51	1,545	1,853,011
		9,347,263
Alaska 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,384,324
Arizona 2.3%		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	715	684,820
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	2,000	2,272,460
5.00%, 12/01/37	2,360	2,629,937
		5,587,217
California 12.3%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,741,874
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,600,114
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	875	1,007,002
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	105	117,365
5.25%, 8/15/49	265	294,794
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,025	1,081,047
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39	1,510	1,653,103
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	555	622,738
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	255	305,077
Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)	2,405	2,035,351
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)	3,475	2,165,481
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)	3,490	3,612,953
State of California, GO, Various Purposes, 6.50%, 4/01/33	8,370	9,916,776
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	550	620,235
Sub-Series I-1, 6.38%, 11/01/34	820	986,599
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,520	1,520,061
		30,280,570
	Par	
	(000)	Value
Municipal Bonds		
Colorado 2.2%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	\$ 1,455	\$ 1,541,951
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	809,783

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Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,425	1,604,664
University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)	1,250	1,440,163
		5,396,561
Connecticut 1.1%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35	2,515	2,849,118
Delaware 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	790	880,882
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,522,704
		3,403,586
District of Columbia 3.9%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	1,520	1,610,258
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road: 1st Senior Lien, Series A, 5.00%, 10/01/39	505	558,277
1st Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,635,404
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)	13,485	5,790,729
		9,594,668
Florida 5.0%		
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	2,375	2,663,705
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	750	845,295
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	610	664,882
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)	910	292,847
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,972,730
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	2,095	2,756,769
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	605	510,269
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	1,485	1,634,228
		12,340,725
Georgia 2.0%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	370	430,798
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	585	655,077
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	2,410	2,689,464
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3&4 Project, Series A, 5.00%, 7/01/60	1,100	1,168,310
		4,943,649
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	945	1,067,510

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
	(000)	Value
Municipal Bonds		
Illinois 16.1%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	\$ 2,000	\$ 2,327,000
Series C, 6.50%, 1/01/41	4,055	4,882,666
City of Chicago Illinois, GO, Project, 5.00%, 1/01/34	1,265	1,263,419
City of Chicago Illinois, GO, Refunding, Series A:		
Project, 5.25%, 1/01/32	2,195	2,238,659
5.00%, 1/01/35	2,000	1,994,980
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	570	590,594
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	903,834
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,040	930,218
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	730	775,596
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,000	1,037,040
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	560	632,374
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	1,115	1,275,025
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	1,870	2,072,820
Senior, Series C, 5.00%, 1/01/37	2,000	2,205,420
Series A, 5.00%, 1/01/38	1,610	1,764,029
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (b)	13,220	2,747,380
Series B (AGM), 5.00%, 6/15/50	3,070	3,195,686
Series B-2, 5.00%, 6/15/50	1,740	1,770,050
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	315	367,510
6.00%, 6/01/28	800	948,744
State of Illinois, GO:		
5.00%, 2/01/39	1,100	1,124,541
Series A, 5.00%, 4/01/38	2,625	2,681,989
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	487,995
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	580	631,910
5.00%, 4/01/44	705	764,389
		39,613,868
Indiana 4.3%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	560	675,489
7.00%, 1/01/44	1,355	1,647,409
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	2,275	2,635,314
Private Activity Bond, Ohio River Bridges East End Crossing Project, 5.25%, 1/01/51	290	308,305
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	310	328,709
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,030	1,086,392
Sisters of St. Francis Health Services, 5.25%, 11/01/39	585	648,976
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,474,512
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	880,725
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	880	971,670
		10,657,501
	Par	
	(000)	Value
Municipal Bonds		
Iowa 2.2%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	\$ 665	\$ 706,556
5.50%, 12/01/22	1,630	1,726,969
5.25%, 12/01/25	320	349,702

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Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	910	970,606
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,730	1,662,409
		5,416,242
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	1,520	1,728,194
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	705	770,903
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)	865	615,370
		1,386,273
Louisiana 3.4%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	570	647,942
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	3,500	3,794,560
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	453,981
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	700	785,022
5.25%, 5/15/31	600	669,258
5.25%, 5/15/32	765	861,313
5.25%, 5/15/33	830	918,602
5.25%, 5/15/35	350	387,888
		8,518,566
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	231,514
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	326,994
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	530	526,968
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	1,520	1,688,675
		2,542,637
Massachusetts 1.3%		
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,165	1,363,959
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	1,575	1,578,260
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	255	283,897
		3,226,116

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
	(000)	Value
Municipal Bonds		
Michigan 3.0%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	\$ 3,085	\$ 3,340,531
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,061,654
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	630	665,015
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	2,105	2,388,965
		7,456,165
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (c)	2,135	2,503,800
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	675	756,837
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	175	192,923
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	175	190,568
		383,491
Nebraska 0.3%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	575	635,312
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	3,035	3,470,522
New Jersey 7.4%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	735	741,292
5.25%, 11/01/44	1,095	1,098,898
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	775	790,484
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
4.88%, 9/15/19	575	603,739
5.13%, 9/15/23	1,410	1,534,602
5.25%, 9/15/29	1,365	1,483,782
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	1,550	1,768,364
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/43	1,925	2,120,599
Series E, 5.00%, 1/01/45 (e)	1,875	2,070,469
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	2,505	2,545,205
Transportation System, Series A, 5.50%, 6/15/41	1,575	1,670,886
Transportation System, Series B, 5.25%, 6/15/36	1,705	1,767,829
		18,196,149
New York 8.7%		
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,500	1,520,505
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	\$ 1,560	\$ 1,739,431
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	1,300	1,341,730
	1,800	1,679,670

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County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46		
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	241	265,241
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,405	1,336,295
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,450	1,627,958
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,715	1,960,759
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	1,740	1,972,012
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	957,738
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	2,490	2,515,199
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	245	254,045
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	605	633,423
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	900	1,043,253
6.00%, 12/01/42	875	1,014,274
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,700	1,652,519
		21,514,052
North Carolina 1.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University, 5.00%, 10/01/55 (e)		
	1,825	2,058,217
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42		
	970	1,079,018
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41		
	415	474,088
		3,611,323
Ohio 0.5%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40		
	470	514,683
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53		
	580	615,438
		1,130,121
Oklahoma 0.4%		
County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42		
	975	906,789
Pennsylvania 3.0%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42		
	460	492,232

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	\$ 2,520	\$ 2,876,429
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	2,015	2,133,663
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	1,105	1,134,990
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	795	870,899
		7,508,213
Rhode Island 0.7%		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	1,900	1,848,415
South Carolina 2.7%		
South Carolina State Ports Authority, RB:		
5.25%, 7/01/40	2,285	2,558,126
AMT, 5.25%, 7/01/55 (e)	925	1,002,543
State of South Carolina Public Service Authority, RB, Series A, 5.50%, 12/01/54	2,790	3,123,767
		6,684,436
Tennessee 1.8%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45		
	980	1,071,611
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,010	1,009,818
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	2,250	2,310,480
		4,391,909
Texas 7.8%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	1,480	1,697,974
Sub-Lien, 5.00%, 1/01/33	250	269,473
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	425	457,848
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	440	482,548
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37	1,500	1,669,005
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,050	1,199,373
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,181,130
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	381,862
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,910	2,279,050
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)	450	537,359
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)	1,400	532,420
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/16 (c)	4,190	4,232,151
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	2,369,780
	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: (continued)		
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 1,700	\$ 1,979,667
		19,269,640
Vermont 0.0%		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17		
	20	20,257
Virginia 2.8%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,036,670
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 5.00%, 7/01/42	625	636,306

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Residential Care Facility, 5.00%, 7/01/47	970	985,665
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	550	600,969
6.00%, 1/01/37	3,180	3,604,562
		6,864,172
Washington 2.3%		
Grant County Public Utility District No 2, Refunding RB, Series A (e):		
5.00%, 1/01/41	1,355	1,536,069
5.00%, 1/01/43	1,555	1,758,518
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	540	586,062
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,625	1,877,249
		5,757,898
Wisconsin 3.1%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	4,980	5,762,358
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,710	1,926,828
		7,689,186
Wyoming 0.1%		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	210	226,040
Total Municipal Bonds 113.7%		280,340,829

Municipal Bonds Transferred to

Tender Option Bond Trusts (f)

California 7.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1 (c)	2,270	2,633,250
California Educational Facilities Authority, RB, University of Southern California, Series B (g)	1,845	2,047,618
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B	6,600	7,424,274
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A	4,121	4,661,042
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM) (c)	1,620	1,747,380
San Diego Community College District California, GO, Election of 2002	748	853,666
		19,367,230

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (f)	(000)	Value
Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	\$ 2,580	\$ 2,715,785
Series C-7, 5.00%, 9/01/36	1,650	1,739,612
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A (g)	1,490	1,679,021
		6,134,418
Connecticut 2.8%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	3,179	3,364,958
Series X-3, 4.85%, 7/01/37	3,262	3,464,783
		6,829,741
Florida 1.9%		
County of Miami-Dade Florida, RB, Water & Sewer System	3,939	4,474,079
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C	2,259	2,481,560
Massachusetts 2.1%		
Massachusetts School Building Authority, RB, Senior, Series B	4,502	5,152,776
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College (g)	1,409	1,584,638
New York 7.4%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2	1,110	1,263,861
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A (g)	1,110	1,262,422
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds	7,440	8,531,091
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project (g)	4,460	5,136,000
Port Authority of New York & New Jersey, Refunding RB, 194th Series	1,860	2,121,590
		18,314,964
North Carolina 0.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University	1,080	1,191,953
Ohio 4.4%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A	9,644	10,836,119
Municipal Bonds Transferred to		
Par		
Tender Option Bond Trusts (f)		
(000)		
Value		
Texas 4.9%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien	\$ 1,720	\$ 1,900,136
County of Harris Texas, RB, Senior Lien, Toll Road, Series A (g)	4,624	5,134,329
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A	2,350	2,690,397
University of Texas, Refunding RB, Financing System, Series B	2,041	2,307,294
		12,032,156
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc.	2,519	2,738,103
Virginia 2.6%		
University of Virginia, Refunding RB, General	3,749	4,106,405
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare	2,095	2,313,413
		6,419,818
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM) (c)	1,860	2,021,390
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C (g)	3,959	4,279,544
Total Municipal Bonds Transferred to		103,858,489

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Tender Option Bond Trusts	42.2%	
Total Long-Term Investments		
(Cost \$348,583,936)	155.9%	384,199,318
Short-Term Securities		
		Shares
FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)		5,726,027
Total Short-Term Securities		5,726,027
(Cost \$5,726,027)	2.3%	5,726,027
Total Investments (Cost \$354,309,963)	158.2%	389,925,345
Liabilities in Excess of Other Assets	(0.8)%	(1,881,604)
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable	(23.5)%	(58,038,841)
VMTP Shares, at Liquidation Value	(33.9)%	(83,700,000)
Net Assets Applicable to Common Shares	100.0%	\$ 246,304,900

Notes to Schedule of investments

- (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) 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 period end.
- (e) When-issued security.
- (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. See Note 4 of the Notes to Financial Statements for details.
- (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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$11,665,098.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(h) During the six months ended October 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held	Net Activity	Shares Held	Income
	at April 30, 2015		at October 31, 2015	
FFI Institutional Tax-Exempt Fund	1,340,347	4,385,680	5,726,027	\$ 468

(i) Represents the current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation
(19)	10-Year U.S. Treasury Note	December 2015	\$ 2,426,063	\$ 32,273
(16)	5-Year U.S. Treasury Note	December 2015	\$ 1,916,375	21,372
(10)	Long U.S. Treasury Bond	December 2015	\$ 1,564,375	30,457
(3)	U.S. Ultra Bond	December 2015	\$ 479,250	10,296
Total				\$ 94,398

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts	Net unrealized appreciation ¹					\$ 94,398		\$ 94,398

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended October 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ (380,271)		\$ (380,271)

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Net Change in Unrealized Appreciation (Depreciation) on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Financial futures contracts					\$ 320,620		\$ 320,620

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:	
Average notional value of contracts short	\$ 11,667,625
For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.	

Fair Value Hierarchy as of Period Ended

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 384,199,318		\$ 384,199,318
Short-Term Securities	\$ 5,726,027			5,726,027
Total	\$ 5,726,027	\$ 384,199,318		\$ 389,925,345

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments¹				
Assets:				
Interest rate contracts	\$ 94,398			\$ 94,398
¹ 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 statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 86,550			\$ 86,550
Liabilities:				
TOB Trust Certificates		\$ (58,023,863)		(58,023,863)
VMTP Shares		(83,700,000)		(83,700,000)
Total	\$ 86,550	\$ (141,723,863)		\$ (141,637,313)

During the six months ended October 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.1%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,470,078
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,875	2,106,825
		5,576,903
Alaska 0.8%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,384,324
Arizona 0.5%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	810	902,648
California 15.5%		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a)	2,000	1,847,420
California Health Facilities Financing Authority, RB:		