

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-Q

November 28, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08573

Name of Fund: BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive  
Officer, BlackRock MuniHoldings California Insured Fund, Inc., 800  
Scudders Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011,  
Princeton, NJ 08543-9011

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

Date of fiscal year end: 06/30/2008

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 - Schedule of Investments

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

-----

	Face Amount	Municipal Bonds
California - 150.6%	\$ 1,000	ABAG Finance Authority for Nonprofit Corporations, California, (Hospital Medical Center), 6% due 12/01/2029 (a)
	3,345	ABC California Unified School District, GO, Series A, 5.625% due
	10,000	Alameda, California, Unified School District, Capital Appreciation (Election of 2004), Series B, 5.02% due 8/01/2035 (e) (i)
	7,360	Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2029 (d)
	2,825	Banning, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2027 (d)
	2,000	Berkeley, California, Unified School District, GO, Series I, 5.7% due 8/01/2008 (e) (h)

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

4,520	Berkeley, California, Unified School District, GO, Series I, 5.8% due 8/01/2008 (e) (h)
8,350	Bonita, California, Unified School District, GO (Election of 2007), Series B, 5% due 8/01/2029 (d)
3,640	Burbank-Glendale-Pasadena Airport Authority, California, Airport Refunding Bonds, AMT, Series B, 5.25% due 7/01/2018 (a)
2,925	Cajon Valley, California, Union School District, GO, Series B, 5.50% due 8/01/2027 (g)
2,180	California Community College Financing Authority, Lease Revenue (Grossmont-Palomar-Shasta), Series A, 5.625% due 4/01/2026 (g)

-----  
 Portfolio Abbreviations  
 -----

To simplify the listings of BlackRock MuniHoldings California Insured Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

-----  
 BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face  
 Amount Municipal Bonds  
 -----

\$ 5,815	California Educational Facilities Authority, Revenue Refunding (Occidental College), 5.625% due 10/01/2007 (g) (h)
5,000	California Educational Facilities Authority, Revenue Refunding (Occidental College), 5.70% due 10/01/2007 (g) (h)
5,100	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2021 (e) (n)
4,585	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2023 (a) (n)
1,755	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series due 8/01/2032 (a) (n)

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

90	California HFA, Home Mortgage Revenue Bonds, VRDN, Series F, 3% due 2/01/2033 (a) (n)
195	California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, 6% due 8/01/2020 (g)
1,160	California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, 5.625% due 8/01/2020 (b) (g)
9,250	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (c) (e)
1,500	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5% due 4/01/2037
1,900	California Infrastructure and Economic Development Bank Revenue Bonds (Los Angeles County Department of Public Social Services), 5.75% due 8/01/2022 (f)
2,000	California State, GO, 5.50% due 6/01/2025 (d)
15	California State, GO, 5.25% due 4/01/2027
1,075	California State, GO, Refunding, 5.75% due 12/01/2009 (h)
6,000	California State, GO, Refunding, 5.25% due 2/01/2026 (g)
10,000	California State, GO, Refunding, 5% due 6/01/2037
2,625	California State Public Works Board, Lease Revenue Refunding Bonds (Community College Project), Series B, 5.625% due 3/01/2019 (a)
10,000	California State University, Systemwide Revenue Bonds, Series A, 5% due 11/01/2032 (d)
5,000	California State University, Systemwide Revenue Refunding Bonds, Series A, 5% due 11/01/2029 (e)
16,215	California State University, Systemwide Revenue Refunding Bonds, Series C, 5% due 11/01/2028 (g)
7,050	California State, Various Purpose, GO, 5.50% due 11/01/2033
14,000	California State, Veterans, GO, Refunding, AMT, Series BZ, 5.3% due 12/01/2021 (g)
4,915	California Statewide Communities Development Authority, Health Services Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2021 (f)
3,600	California Statewide Communities Development Authority Revenue Bonds (Kaiser Permanente), Series B, 5% due 3/01/2041
1,090	California Statewide Communities Development Authority Revenue Bonds (Los Angeles Orthopedic Hospital Foundation), 5.50% due 6/01/2021 (f)
5,000	California Statewide Communities Development Authority, Revenue Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 6/01/2021 (f)

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

BlackRock MuniHoldings California Insured Fund, Inc.

Schedule of Investments as of September 30, 2007 (Unaudited)

(in Thousands)

Face Amount	Municipal Bonds
\$ 2,650	California Statewide Communities Development Authority, Revenue Bonds (Kaiser Permanente), Series A, 5% due 4/01/2031
4,500	Campbell, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Central Campbell Redevelopment Project), Series A, 5% due 8/01/2027 (a)
8,705	Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Project), 5.50% due 8/01/2009 (a) (h)
9,905	Chaffey Community College District, California, GO (Election of 2002), Series B, 5% due 6/01/2030 (g)
3,330	Chula Vista, California, IDR (San Diego Gas and Electric Company), due 12/01/2027 (a)
2,750	Chula Vista, California, Public Financing Authority, Revenue Refunding Bonds, Series A, 5% due 9/01/2029 (g)
2,400	Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5% due 8/01/2027 (d)
2,500	Colton, California, Joint Unified School District, GO, Series A, 5.375% due 8/01/2026 (d)
7,800	Contra Costa, California, Community College District, GO (Election of 2002), 5% due 8/01/2028 (g)
2,000	Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.50% due 11/01/2007 (g) (h)
6,600	Contra Costa County, California, Public Financing Authority, Tax Allocation Revenue Refunding Bonds (Contra Costa Centre Project), Series A, 5% due 8/01/2037 (g)
5,910	Corona, California, Department of Water and Power, COP, 5% due 8/01/2026 (a)
5,000	Corona-Norco, California, Unified School District, GO (Election of 2002), Series A, 5% due 8/01/2031 (e)
4,250	Coronado, California, Community Development Agency, Tax Allocation Revenue Refunding Bonds (Coronado Community Development Project), 5% due 9/01/2030 (a)
2,395	Covina-Valley, California, Unified School District, GO, Refunding Bonds, Series A, 5.50% due 8/01/2026 (e)
3,750	Culver City, California, Redevelopment Finance Authority, Tax Allocation Revenue Refunding Bonds, Series A, 5.60% due 11/01/2025 (e)
6,545	East Bay, California, Municipal Utility District, Wastewater Revenue Refunding Bonds, Sub-Series A, 5% due 6/01/2033 (a)
6,015	East Bay, California, Municipal Utility District, Wastewater Revenue Refunding Bonds, Sub-Series A, 5% due 6/01/2037 (a)

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

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 11,000	East Side Union High School District, California, Santa Clara Capital Appreciation, GO (Election of 2002), Series E, 5.125%
1,000	Escondido, California, COP, Refunding, Series A, 5.75% due 9/01/2028 (a)
3,745	Folsom, California, Public Financing Authority, Special Tax Refunding Series A, 5% due 9/01/2028 (a)
5,000	Foothill-De Anza, California, Community College District, GO, 5% due 8/01/2030 (d)
4,455	Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50%
5,200	Fullerton, California, Joint Union High School District, GO (Election of 2002), Series B, 5% due 8/01/2029 (d)
4,040	Garden Grove California, COP (Financing Project), Series A, 5.50%
5,200	Glendale, California, Unified School District, GO, Series B, 5.50%
2,155	Hartnell, California, Community College District, GO (Election of 2002), Series B, 5% due 6/01/2031 (e)
4,565	Hemet, California, Unified School District, GO, Series A, 5.37%
6,365	Hollister, California, Joint Powers Finance Authority, Wastewater Refunding Bonds (Refining and Improvement Project), Series 1, 5.50%
1,700	Inglewood, California, Unified School District, GO, Series A, due 10/01/2009 (d) (h)
2,300	Irvine, California, Unified School District, Special Tax (Communities District Number 86-1), 5.375% due 11/01/2020 (a)
4,665	Irvine, California, Unified School District, Special Tax Refunding Facilities District Number 86-1), 5.80% due 11/01/2020 (a)
2,500	La Quinta, California, Financing Authority, Local Agency Revenue Series A, 5.25% due 9/01/2024 (a)
3	La Quinta, California, Financing Authority, Local Agency Tax Authority Revenue Refunding Bonds, ROLS, Series II-R-412X, 6.282% due 9/01/2024 (a)
1,210	Little Lake, California, City School District, GO, Series B, 5.50%
1,485	Lompoc, California, Unified School District, GO (Election of 2002), Series C, 5% due 6/01/2032 (e)

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

4,000	Long Beach, California, Bond Finance Authority, Lease Revenue Harbor Refinancing Project), Series A, 5.25% due 5/01/2009 (a)
12,000	Los Angeles, California, Community College District, GO (Elect Series E, 5% due 8/01/2031 (e)
10,000	Los Angeles, California, Community Redevelopment Agency, Commu Redevelopment Financing Authority Revenue Bonds (Bunker Hill P Series A, 5% due 12/01/2027 (a)
160	Los Angeles, California, M/F Housing Revenue Refunding Bonds, due 1/01/2014 (e)
8,000	Los Angeles, California, Unified School District, GO, Refundin Series B, 4.75% due 7/01/2019 (e)
10,000	Los Angeles, California, Unified School District, GO, Series E
20,000	Los Angeles, California, Wastewater System Revenue Refunding B due 6/01/2035 (g)
5,000	Los Angeles, California, Water and Power Revenue Bonds (Power Sub-Series A-1, 5% due 7/01/2031 (e)

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 9,000	Los Angeles County, California, Metropolitan Transportation Au Sales Tax Revenue Refunding Bonds, Proposition A, First Tier S 5% due 7/01/2035 (a)
3,750	Los Angeles County, California, Metropolitan Transportation Au Tax Revenue Refunding Bonds, Proposition C, Second Tier Senior 5.25% due 7/01/20
2,735	Los Gatos, California, Unified School District, GO (Election 2 Series B, 5% due 8/01/2030 (e)
1,890	Los Rios, California, Community College District, GO (Election Series B, 5% due 8/01/2027 (g)
2,000	Madera, California, Public Financing Authority, Water and Wast Refunding Bonds, 5% due 3/01/2036 (g)
6,365	Merced, California, Community College District, GO (School Fac Number 1), 5% due 8/01/2031 (g)
5,000	Merced, California, Irrigation District, Electrical System Rev Refunding Bonds, 5.25% due 9/01/2036 (l)
3,550	Metropolitan Water District of Southern California, Waterworks Bonds, Series A, 5% due 7/01/2035 (e)

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

9,000	Metropolitan Water District of Southern California, Waterworks Series B-1, 5% due 10/01/2033 (d)
5,000	Modesto, California, Schools Infrastructure Financing Agency, due 9/01/2029 (a)
1,685	Monrovia, California, Financing Authority, Lease Revenue Bonds due 12/01/2037 (a)
6,530	Montclair, California, Redevelopment Agency, Tax Allocation Re (Redevelopment Project Area Number 3), Series A, 5% due 9/01/2031 (a)
4,150	Moorpark, California, Redevelopment Agency, Tax Allocation Bon (Redevelopment Project), 5.125% due 10/01/2031 (a)
2,315	Morgan Hill, California, Unified School District, GO, 5.75% due 10/01/2031 (a)
9,100	Napa, California, Water Revenue Bonds, 5% due 5/01/2035 (a)
3,275	Northern California Power Agency, Public Power Revenue Refundi (Hydroelectric Project Number 1), Series A, 5.125% due 7/01/2031 (a)
6,000	Oakland, California, Alameda County Unified School District, G 5.50% due 8/01/2010 (g) (h)
8,950	Oakland, California, Alameda County Unified School District, G 5.625% due 8/01/2010 (g) (h)
9,355	Oakland, California, Redevelopment Agency, Tax Allocation Refu (Coliseum Area Redevelopment Project), Series B, 5% due 9/01/2031 (a)
5,000	Ohlone, California, Community College District, GO, Series B, 5.75% due 10/01/2031 (a)
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Bo (Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (a)
10,000	Oxnard, California, Financing Authority, Water Revenue Bonds, 5.75% due 10/01/2031 (a)
6,475	Palm Desert, California, Financing Authority, Tax Allocation R (Project Area Number 2), 5% due 8/01/2033 (g)
1,000	Palm Springs, California, COP, Refunding (Multiple Capital Fac 5.75% due 4/01/2017 (a)

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face  
 Amount Municipal Bonds

\$ 1,600	Palm Springs, California, Financing Authority, Lease Revenue R (Convention Center Project), Series A, 5.50% due 11/01/2035 (g)
9,100	Pleasanton, California, Unified School District, GO, Series E, 5.75% due 10/01/2031 (a)

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

due 8/01/2008 (d) (h)	
5,000	Port of Oakland, California, Port Revenue Refunding Bonds, Series K, 5.40% due 11/01/2017 (g)
3,500	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2017 (g)
19,815	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2017 (g)
3,000	Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds, 5% due 6/15/2033 (g)
9,070	Poway, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, 5% due 9/15/2031 (a)
4,630	Redwoods, California, Community College District, GO (Election of 2000), 5% due 8/01/2031 (g)
2,205	Richmond, California, Joint Powers Financing Authority, Tax Allocation Refunding Bonds, Series A, 5.50% due 9/01/2018 (g)
10,735	Riverside, California, Unified School District, GO (Election of 2000), Series B, 5% due 8/01/2030 (g)
2,125	Sacramento, California, Area Flood Control Agency, Special Assessment Bonds (Consolidated Capital Assessment District), Series A, 5% due 12/01/2029 (d)
8,775	Sacramento, California, City Financing Authority, Revenue Refunding Bonds, Series A, 5% due 12/01/2029 (d)
10,825	Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series L, 5.125% due 7/01/2022 (g)
2,500	Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (g)
4,115	Saddleback Valley, California, Unified School District, GO, 5% due 11/01/2029 (d)
5,440	San Bernardino, California, Joint Powers Financing Authority, (Department of Transportation Lease), Series A, 5.50% due 12/01/2029 (d)
1,480	San Bernardino County, California, COP, Refunding (Medical Center Project), 5.50% due 8/01/2019 (g)
12,555	San Diego, California, Community College District, GO (Election of 2000), 5% due 5/01/2030 (e)
5,055	San Diego, California, Public Facilities Financing Authority, Series A, 5.25% due 5/15/2027 (d)
1,500	San Diego County, California, COP (Edgemoor Project and Regional Refunding), 5% due 2/01/2029 (a)
4,000	San Diego County, California, Water Authority, Water Revenue Bonds, Series A, 5% due 5/01/2031 (e)

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)



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

Face  
Amount Municipal Bonds

\$ 5,000	San Francisco, California, Bay Area Rapid Transit District, GO (Election of 2004), Series B, 5% due 8/01/2035
6,795	San Francisco, California, Bay Area Rapid Transit District, San Francisco Revenue Bonds, 5.50% due 7/01/2009 (d) (h)
23,100	San Francisco, California, Bay Area Rapid Transit District, San Francisco Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (g)
6,430	San Francisco, California, City and County Airport Commission, Airport Revenue Bonds, AMT, Second Series, Issue 24A, 5.50% due 7/01/2030 (g)
4,195	San Francisco, California, Community College District, GO (Election of 2004), Series C, 5% due 6/15/2031 (e)
5,530	San Joaquin County, California, COP, Refunding (County Administration), 5% due 11/15/2030 (g)
10,675	San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5% due 3/01/2037 (a)
2,118	San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, Series 1280Z, 5.839% due 12/01/2010 (a) (k)
10,410	San Jose-Evergreen, California, Community College District, CAJCDC (Election of 2004), Refunding, Series A, 5.17% due 9/01/2024 (g)
7,250	San Jose-Evergreen, California, Community College District, CAJCDC (Election of 2004), Refunding, Series A, 5.34% due 9/01/2029 (g)
7,785	San Juan, California, Unified School District, GO, 5.625% due 8/01/2028 (g)
4,250	San Juan, California, Unified School District, GO (Election of 2004), 5% due 8/01/2028 (g)
5,650	San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 6/01/2029 (g)
5,000	San Ramon, California, Public Financing Authority, Tax Allocation Bonds, Series A, 5% due 2/01/2038 (a)
7,345	Sanger, California, Unified School District, GO (Election of 2004), 5% due 8/01/2027 (e)
14,000	Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Project), Series A, 5.50% due 6/01/2023 (a)
6,050	Santa Clara, California, Subordinated Electric Revenue Bonds, 5% due 7/01/2028 (g)
9,750	Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series A, 5% due 11/15/2022 (a)
5,110	Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Recovery Redevelopment Project), 6% due 7/01/2009 (a) (h)

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

2,855 Santa Rosa, California, High School District, GO (Election of 5% due 8/01/2028 (g))

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 1,550	Sierra, California, Joint Community College District, GO (School Improvement District Number 2 - Western Nevada), Series A, 5%
10,910	Southern California Public Power Authority, Power Project Revenue Power Project), Series A-1, 5% due 7/01/2013 (a) (h)
3,200	Stockton, California, Public Financing Authority, Water Revenue System Capital Improvement Projects), Series A, 5% due 10/01/2013
4,400	Tamalpais, California, Union High School District, GO (Election of 5% due 8/01/2028 (g))
13,025	Tracy, California, Area Public Facilities Financing Agency, Special Refunding Bonds (Community Facilities District Number 87-1), Series A, 5.875% due 10/01/2019 (g)
6,655	Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5% due 9/15/2033 (d)
7,475	University of California, COP, Series A, 5.25% due 11/01/2007
10,500	University of California, General Revenue Refunding Bonds, Series A, 5% due 5/15/2027 (a)
1,410	University of California Revenue Bonds, Series K, 5.25% due 9/15/2007
10,000	Vista, California, Unified School District, GO, Series A, 5.25% due 8/01/2026 (e)
2,550	Vista, California, Unified School District, GO, Series B, 5% due 8/01/2026 (e)
6,075	Washington, California, Unified School District (Yolo County), Capital Appreciation, GO (Election of 2004), Series A, 4.98% due 8/01/2029 (d) (i)
5,825	West Contra Costa, California, Unified School District, Capital Appreciation, GO (Election of 2002), Series C, 5.78% due 8/01/2029 (d) (i)
6,690	West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5% due 8/01/2032 (e)
2,595	West Contra Costa, California, Unified School District, GO (Election of 2002), Series A, 5% due 8/01/2026 (e)
3,145	Yorba Linda, California, Redevelopment Agency, Redevelopment Project Allocation Revenue Bonds (Subordinate Lien), Series B, 5% due 8/01/2026 (e)

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

Puerto Rico - 3.4%	11,215	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 5.30% due 7/01/2010 (e) (h)
	8,120	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series A, 5.30% due 7/01/2024 (e)
Total Municipal Bonds (Cost - \$894,725) - 154.0%		
Municipal Bonds Held in Trust (m)		
California - 25.3%	12,000	Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.375% due 11/01/2017 (g)
	7,165	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125% due 9/01/2034 (a)
	15,490	Peralta, California, Community College District, GO (Election Series D), 5% due 8/01/2035 (e)
	25,350	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (d)
	34,260	Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (g)

BlackRock MuniHoldings California Insured Fund, Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 10,000	San Diego County, California, Water Authority, Water Revenue Refunding Bonds, Series A, 5% due 5/01/2032 (g)
13,500	San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5% due 11/01/2032 (g)
10,564	San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5% due 6/01/2032 (a)
17,400	University of California, Limited Project Revenue Bonds, Series A, 5% due 5/15/2033 (e)
Total Municipal Bonds Held in Trust (Cost - \$152,699) - 25.3%	
Shares Held	Short-Term Securities
923	CMA California Municipal Money Fund, 3.25% (f) (j)

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

Total Short-Term Securities (Cost - \$923) - 0.2%

Total Investments (Cost - \$1,048,347\*) - 179.5%

Liabilities in Excess of Other Assets - (1.7%)

Liability for Trust Certificates, Including Interest Expense P

Preferred Stock, at Redemption Value - (65.4%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 975,610
	=====
Gross unrealized appreciation	\$ 23,946
Gross unrealized depreciation	(1,781)
	-----
Net unrealized appreciation	\$ 22,165
	=====

- (a) AMBAC Insured.
- (b) FHA Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) FSA Insured.
- (f) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	908	\$18

- (g) MBIA Insured.
- (h) Prerefunded.
- (i) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase. BlackRock MuniHoldings California Insured Fund, Inc.

BlackRock MuniHoldings California Insured Fund, Inc.  
Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

- (j) Represents the current yield as of September 30, 2007.
- (k) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (l) XL Capital Insured.
- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate

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

changes periodically based upon prevailing market rates.

Item 2 - Controls and Procedures

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

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniHoldings California Insured Fund, Inc.

By: /s/ Donald C. Burke

-----

Donald C. Burke,  
Chief Executive Officer of  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: November 20, 2007

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

By: /s/ Donald C. Burke

-----

Donald C. Burke,  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: November 20, 2007

By: /s/ Neal J. Andrews

-----

Neal J. Andrews,  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings California Insured Fund, Inc.