

BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC.
Form N-CSR/A
October 10, 2017

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: 811-08621

Name of Fund: BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock
MuniHoldings New Jersey Quality 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: 07/31/2017

Date of reporting period: 07/31/2017

Explanatory Note:

The Registrant is filing this amendment to its Form N-CSR for the period ended July 31, 2017, filed with the Securities and Exchange Commission on October 4, 2017 (Accession Number 0001193125-17-303140). The sole purpose of this amendment is to attach as an exhibit the Proxy Voting Policy and Procedures referenced in Item 7 of the Form N-CSR. Except as set forth above, this amendment does not amend, update or change any other items or disclosures found in the original Form N-CSR filing.

Item 1 Report to Stockholders

JULY 31, 2017

ANNUAL REPORT

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. These expressions of isolationism and discontent were countered by the closely watched and less surprising elections in France, the Netherlands and Australia.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Aside from the shortest-term Treasury bills, most U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and economic uncertainty. Reflationary expectations accelerated after the U.S. election in November 2016 and continued into the beginning of 2017, stoked by expectations that the new administration's policies would provide an extra boost to U.S. growth.

The Fed has responded to these positive developments by increasing interest rates three times in the last six months, setting expectations for additional interest rate increases and moving toward normalizing monetary policy. Divergent global monetary policy continued in earnest, as the European Central Bank and the Bank of Japan reiterated their commitments to economic stimulus despite nascent signs of sustained economic growth in both countries.

In recent months, growing skepticism about the near-term likelihood of significant U.S. tax reform and infrastructure spending has tempered enthusiasm around the refraction trade. Similarly, renewed concern about oversupply has weighed on energy prices. Nonetheless, financial markets—and to an extent the Fed—have adopted a wait-and-see approach to the economic data and potential fiscal stimulus. Although uncertainty has persisted, benign credit conditions, modest inflation and the positive outlook for economic growth have kept markets relatively tranquil.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, such as the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. 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 July 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.51%	16.04%

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U.S. small cap equities (Russell 2000® Index)	5.35	18.45
International equities (MSCI Europe, Australasia, Far East Index)	13.79	17.77
Emerging market equities (MSCI Emerging Markets Index)	18.98	24.84
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.35	0.54
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.33	(5.73)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.51	(0.51)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.40	0.36
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.57	10.94

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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Municipal Market Overview

For the Reporting Period Ended July 31, 2017

Municipal Market Conditions

Municipal bonds experienced modestly positive performance for the period as a result of vastly rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Federal Reserve (Fed) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and continued global central bank divergence i.e., policy easing outside the United States while the Fed slowly engages in policy tightening. During the 12 months ended July 31, 2017, municipal bond funds garnered net inflows of approximately \$593 million (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$412 billion (above the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 57%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of July 31, 2017
6 months: 3.40%
12 months: 0.36%

A Closer Look at Yields

From July 31, 2016 to July 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 62 basis points (bps) from 2.12% to 2.74%, while 10-year rates rose by 55 bps from 1.40% to 1.95% and 5-year rates increased 37 bps from 0.84% to 1.21% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 20 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal 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 became increasingly scarce. Municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though growing expectation that tax reform is likely to be delayed or watered down quickly eased investor concerns. 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 states with the largest amount 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 remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of July 31, 2017, 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.

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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 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 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 such 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 the Fund's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, each Fund 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. Each Fund incurs 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 adviser 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), 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 33 1/3% 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), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and 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 instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of July 31, 2017

BlackRock MuniHoldings California Quality Fund, Inc.

Fund Overview

BlackRock MuniHoldings California Quality Fund, Inc. s (MUC) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes and California personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and California personal income taxes. 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 municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, 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 New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of July 31, 2017 (\$14.75) ¹	5.00%
Tax Equivalent Yield ²	10.19%
Current Monthly Distribution per Common Share ³	\$0.0615
Current Annualized Distribution per Common Share ³	\$0.7380
Economic Leverage as of July 31, 2017 ⁴	41%

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 U.S. federal and state tax rate of 50.93%, 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MUC ^{1,2}	(4.73)%	(1.08)%
Lipper California Municipal Debt Funds ³	(4.75)%	(0.88)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- ² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

California municipal bonds performed slightly better than national municipal bonds during the period. California's 2017-2018 budget demonstrated both spending restraint and growing reserves, with a forecast that projects structural balance through 2019. The state's economy has grown at a healthy rate in recent years, with median household income and job gains outpacing U.S. growth rates.

Exposure to the school district and health care sectors detracted from performance. The Fund's position in zero coupon bonds, while fairly limited, also detracted since the bonds' longer durations accentuated impact of the down market. (Duration is a measure of interest rate sensitivity.)

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Fund's use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's exposure to pre-refunded issues benefited performance, as their low duration enabled them to hold up better than longer-duration bonds at a time of rising yields.

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 California Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.75	\$ 16.28	(9.40)%	\$ 16.35	\$ 13.53
Net Asset Value	\$ 15.53	\$ 16.51	(5.94)%	\$ 16.54	\$ 14.92

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
County/City/Special District/School District	37%	40%
Health	18	14
Transportation	18	15
Utilities	16	19
State	5	5
Education	4	5
Corporate	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2017	2%
2018	12
2019	14
2020	5
2021	13

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	14%	16%
AA/Aa	70	73
A	13	8
BBB/Baa	2	1
N/R	1	2

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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.

ANNUAL REPORT

JULY 31, 2017

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Fund Summary as of July 31, 2017

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

Fund Overview

BlackRock MuniHoldings New Jersey Quality Fund, Inc.'s (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New Jersey personal income taxes. The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund's investment adviser to be of comparable quality, at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in 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	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of July 31, 2017 (\$14.88) ¹	5.44%
Tax Equivalent Yield ²	10.56%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of July 31, 2017 ⁴	39%

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 U.S. federal and state tax rate of 48.48%, 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MUJ ^{1,2}	(2.44)%	(0.57)%
Lipper New Jersey Municipal Debt Funds ³	(4.61)%	(0.95)%

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

² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New Jersey state general obligations and appropriated issues underperformed the broader national market, as the major rating agencies downgraded the state's credit rating over the past year.

The Fund's position in zero coupon bonds, while fairly limited, detracted since the bonds' longer durations accentuated impact of the down market. (Duration is a measure of interest rate sensitivity.)

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Fund's use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's exposure to pre-refunded issues benefited performance, as their low duration enabled them to hold up better than longer-duration bonds at a time of rising yields. Positions in the transportation and housing sectors also contributed to performance. 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 New Jersey Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.88	\$ 16.12	(7.69)%	\$ 16.25	\$ 13.60
Net Asset Value	\$ 15.57	\$ 16.55	(5.92)%	\$ 16.57	\$ 14.88

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Transportation	27%	24%
Education	20	21
State	19	20
County/City/Special District/School District	14	15
Health	12	11
Housing	4	4
Utilities	2	3
Corporate	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2017	5%
2018	9
2019	4
2020	8
2021	16

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	8%	
AA/Aa	43	57%
A	31	35

BBB/Baa

18

8

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.

ANNUAL REPORT

JULY 31, 2017

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Fund Summary as of July 31, 2017

BlackRock MuniYield Investment Quality Fund

Fund Overview

BlackRock MuniYield Investment Quality Fund's (MFT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. 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 obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund's investment adviser to be of comparable quality, 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	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2017 (\$14.67) ¹	5.48%
Tax Equivalent Yield ²	9.68%
Current Monthly Distribution per Common Share ³	\$0.0670
Current Annualized Distribution per Common Share ³	\$0.8040
Economic Leverage as of July 31, 2017 ⁴	40%

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 U.S. 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MFT ^{1,2}	(3.39)%	(0.51)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(1.54)%	(0.78)%

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

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² The Fund's premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Positions in intermediate- and longer-dated maturities declined the most in value, as they typically have longer durations relative to shorter maturities. (Duration is a measure of interest rate sensitivity.) In addition, the Fund's exposure to 4% coupon bonds detracted given that lower coupons typically underperform in a rising-rate environment.

The Fund's positions in high-quality, short-duration pre-refunded securities contributed positively to performance. At a time of rising yields, pre-refunded securities performed well relative to longer-duration issues due in part to their higher coupon income. However, positions in A-rated bonds generally lagged both their higher- and lower-rated counterparts.

Allocations to transportation and tax-backed (local) issues made the largest contributions to performance at the sector level, while positions in utilities and tax-backed (state) districts detracted.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

While the Fund's use of leverage enhanced portfolio income, the benefits of this strategy were somewhat reduced given the modest rise in funding costs associated with less accommodative central bank monetary policy. In addition, leverage exacerbated the impact of declining bond prices.

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 MuniYield Investment Quality Fund

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.67	\$ 16.09	(8.83)%	\$ 16.43	\$ 13.23
Net Asset Value	\$ 14.60	\$ 15.55	(6.11)%	\$ 15.55	\$ 14.10

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Transportation	39%	40%
County/City/Special District/School District	17	15
Utilities	17	19
Health	11	10
State	7	9
Education	4	3
Housing	3	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2017	3
2018	10%
2019	24
2020	4
2021	20

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

³ Represents less than 1% of the Fund's total investments.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	7%	6%

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AA/Aa	59	62
A	22	25
BBB/Baa	11	7
N/R	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.

Fund Summary as of July 31, 2017

BlackRock MuniYield Michigan Quality Fund, Inc.

Fund Overview

BlackRock MuniYield Michigan Quality Fund, Inc. s (MIY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Michigan 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 obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, 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	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2017 (\$14.19) ¹	5.41%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.0640
Current Annualized Distribution per Common Share ³	\$0.7680
Economic Leverage as of July 31, 2017 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 U.S. federal and state tax rate of 45.81%, 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MIY ^{1,2}	(2.56)%	(0.07)%
Lipper Other States Municipal Debt Funds ³	(3.77)%	(1.21)%

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

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² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Michigan municipal bonds solidly outperformed national municipals during the period. Michigan's overall financial prospects exhibited positive trends. For example, the state's unemployment rate fell below the national average in June after having trailed behind for several years, and it now stands at its lowest level since 2000. New issuance in the state was quite low, which was beneficial from a performance aspect. However, it also meant fewer investment opportunities.

The Fund's exposure to the longer end of the yield curve detracted as longer-term bonds sold off more than the shorter-term issues. Positions in lower coupon securities also generally detracted from performance due to their longer duration characteristics. (Duration is a measure of interest rate sensitivity.)

Portfolio income made the most significant positive contribution to performance during a time in which bond prices lost ground. The Fund's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's exposure to the education sector was a positive contributor, as these holdings outperformed. Additionally, exposure to the pre-refunded sector was beneficial as these high-quality, short-duration securities outperformed at a time of rising yields. 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 MuniYield Michigan Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.19	\$ 15.38	(7.74)%	\$ 15.40	\$ 13.17
Net Asset Value	\$ 15.48	\$ 16.36	(5.38)%	\$ 16.36	\$ 14.82

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Health	26%	25%
Education	24	23
County/City/Special District/School District	17	19
State	11	9
Utilities	10	10
Transportation	7	7
Housing	3	4
Corporate	2	3

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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	2%
2018	12
2019	5
2020	4
2021	17

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

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	5%	3%
AA/Aa	64	69
A	26	26
BBB/Baa	3	1
N/R	2 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 adviser evaluates the credit quality of not-rated 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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.

Fund Summary as of July 31, 2017

BlackRock MuniYield Pennsylvania Quality Fund

Fund Overview

BlackRock MuniYield Pennsylvania Quality Fund s (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Pennsylvania 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 obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, 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	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2017 (\$14.69) ¹	5.09%
Tax Equivalent Yield ²	9.28%
Current Monthly Distribution per Common Share ³	\$0.0623
Current Annualized Distribution per Common Share ³	\$0.7476
Economic Leverage as of July 31, 2017 ⁴	40%

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 U.S. federal and state tax rate of 45.14%, 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 utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MPA ^{1,2}	(3.83)%	(1.20)%
Lipper Pennsylvania Municipal Debt Funds ³	(6.23)%	(1.13)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- ² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Pennsylvania's economic growth remained below the national rate, continuing a trend that has been in place since the 2008-2009 recession. In addition, the rating agency Standard & Poor's placed the state on Credit Watch Negative for its failure to pass a balanced budget. While the state does have the ability to raise taxes, lawmakers instead have relied on optimistic revenue assumptions, leading to budget gaps. Despite these issues, Pennsylvania's municipal market outpaced the broader national indices behind a positive balance of low new-issue supply and robust investor demand.

At the sector level, education was the largest detractor from performance. Holdings in the corporate municipal sector also detracted, as a specific issuer received a multi-notch downgrade due to its deteriorating credit fundamentals.

The Fund's position in zero coupon bonds, while fairly limited, detracted since the bonds' longer durations accentuated impact of the down market. (Duration is a measure of interest rate sensitivity.)

Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Fund's use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's exposure to pre-refunded issues benefited performance, as their low duration enabled them to hold up better than longer-duration bonds at a time of rising yields.

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 MuniYield Pennsylvania Quality Fund

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.69	\$ 16.07	(8.59)%	\$ 16.66	\$ 13.75
Net Asset Value	\$ 15.74	\$ 16.76	(6.09)%	\$ 16.77	\$ 14.94

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

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Education	22%	20%
Health	20	20
County/City/Special District/School District	19	20
State	13	13
Transportation	12	12
Housing	7	7
Utilities	5	6
Corporate	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,	
2017	3%
2018	10
2019	11
2020	7
2021	14

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

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	1%	1%
AA/Aa	62	62
A	27	23

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BBB/Baa	8	6
BB/Ba	²	²
N/R	2	6 ³

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

³ The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Fund's total investments.

Schedule of Investments July 31, 2017

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 107.5%		
Corporate 2.7%		
California Pollution Control Financing Authority, Refunding RB, Waste Management, Inc., AMT:		
Series A-1, 3.38%, 7/01/25	\$ 5,000	\$ 5,262,750
Series B-1, 3.00%, 11/01/25	9,000	9,298,710
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	2,435	2,632,040
		17,193,500
County/City/Special District/School District 33.7%		
California Municipal Finance Authority, RB, Orange County Civic Center Infrastructure Improvement Program Phase I, 5.00%, 6/01/42	4,445	5,201,139
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/21 (a)	9,120	10,775,736
Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C (b):		
0.00%, 8/01/32	250	143,880
0.00%, 8/01/33	500	271,795
0.00%, 8/01/34	510	264,945
0.00%, 8/01/35	545	269,421
0.00%, 8/01/36	500	235,575
0.00%, 8/01/37	650	291,922
0.00%, 8/01/38	625	268,281
0.00%, 8/01/39	750	307,763
0.00%, 8/01/40	1,855	728,013
0.00%, 8/01/41	305	114,253
0.00%, 2/01/42	350	127,803
County of Alameda Joint Powers Authority, Refunding RB, (AGM), 5.00%, 12/01/17 (a)	12,180	12,352,469
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 2/01/19 (a)	3,500	3,766,805
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series D, 5.00%, 12/01/45	1,430	1,650,835
County of Orange California Sanitation District, COP, Series A, 5.00%, 2/01/19 (a)	2,500	2,653,400
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/21 (a)	2,665	3,123,646
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)	4,000	4,184,120
Culver City Redevelopment Finance Authority California, Refunding, Tax Allocation Bonds, Series A (AGM), 5.60%, 11/01/25	3,750	3,762,750
Denair California Unified School District, GO, CAB (AGM), Election of 2007, 0.00%, 8/01/41 (b)	4,260	1,589,576
Foothill-De Anza Community College District, GO, Refunding, 4.00%, 8/01/40	7,900	8,461,058
	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
Fremont Union High School District, GO, Refunding, 4.00%, 8/01/40	\$ 2,500	\$ 2,655,175
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,461,730
Gavilan Joint Community College District, GO, Election of 2004, Series D:		
5.50%, 8/01/31	2,170	2,514,704
5.75%, 8/01/35	8,400	9,674,196
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (a)	2,000	2,389,340
Imperial Irrigation District, Series A, Electric System Revenue (a):		
5.13%, 11/01/18	6,530	6,879,616
5.13%, 11/01/18	1,470	1,548,704
Kern Community College District, GO, Safety Repair & Improvements, Series C:		
5.25%, 11/01/32	5,715	6,797,250
5.75%, 11/01/34	12,085	14,735,966
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement:		
5.25%, 8/01/23 (a)	2,185	2,680,099

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5.25%, 8/01/39	1,515	1,780,852
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	11,000	12,144,330
Mount San Jacinto Community College District, GO, Series A, 5.00%, 8/01/35	3,565	4,151,407
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35	10,000	10,966,100
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,195,950
Rio Elementary School District, GO, Series A (AGM), 5.25%, 8/01/40	5,865	6,879,352
Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40	2,545	2,655,198
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/19 (a)	905	967,264
San Francisco Bay Area Rapid Transit District, GO, Election of 2016, Green Bonds, Series A, 4.00%, 8/01/42	11,585	12,444,723
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A:		
5.75%, 5/01/36	2,560	2,567,424
5.75%, 5/01/42	4,500	5,157,540
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/39	5,800	6,609,332

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	COP	Certificates of Participation	IDA	Industrial Development Authority
AGM	Assured Guaranty Municipal Corp.	COP	Colombian Peso	IDB	Industrial Development Board
AMBAC	American Municipal Bond Assurance Corp.	EDA	Economic Development Authority	ISD	Independent School District
AMT	Alternative Minimum Tax (subject to)	EDC	Economic Development Corp.	LRB	Lease Revenue Bonds
ARB	Airport Revenue Bonds	ERB	Education Revenue Bonds	M/F	Multi-Family
BAM	Build America Mutual Assurance Co.	GAB	Grant Anticipation Bonds	NPFGC	National Public Finance Guarantee Corp.
BARB	Building Aid Revenue Bonds	GARB	General Airport Revenue Bonds	RB	Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.	GO	General Obligation Bonds	S/F	Single-Family
CAB	Capital Appreciation Bonds	HDA	Housing Development Authority	Syncora	Syncora Guarantee
CHF	Swiss Franc	HFA	Housing Finance Agency		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
San Marcos Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Series A:		
5.00%, 10/01/32	\$ 1,700	\$ 1,986,144
5.00%, 10/01/33	1,125	1,308,983
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/19 (a)	5,635	6,197,767
Solano County Community College District, GO, Election of 2012, Series C, 5.25%, 8/01/42	1,150	1,407,761
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 8/01/41	5,390	6,166,807
Election of 2010, Series B, 5.50%, 8/01/39	3,195	3,806,363
Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,978,375
Yuba Community College District, GO, BAM, Election of 2006, Series C, 0.00%, 8/01/38 (b)	5,150	2,326,512
		214,580,149
Education 1.7%		
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,148,805
California Municipal Finance Authority, Refunding RB, Biola University: 5.00%, 10/01/37	500	574,750
5.00%, 10/01/39	500	572,885
University of California, Refunding RB, Series AO, 5.00%, 5/15/40	5,430	6,322,529
		10,618,969
Health 15.0%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39	6,305	6,928,438
California Health Facilities Financing Authority, RB: Children s Hospital, Series A, 5.25%, 11/01/41	8,000	8,946,640
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,477,085
Sutter Health, Series B, 6.00%, 8/15/42	9,655	10,984,204
California Health Facilities Financing Authority, Refunding RB, Series A: Dignity Health, 6.00%, 7/01/19 (a)	3,700	4,054,016
Providence Health and Services, 5.00%, 10/01/38	10,970	12,634,478
St. Joseph Health System, 5.00%, 7/01/37	10,000	11,355,100
California Municipal Finance Authority, Refunding RB, Series A: Community Medical Centers, 5.00%, 2/01/32	1,510	1,736,485
Community Medical Centers, 5.00%, 2/01/37	3,110	3,532,711
Community Medical Centers, 5.00%, 2/01/42	5,250	5,918,010
Eisenhower Medical Center, 5.00%, 7/01/42	6,370	7,164,594
Eisenhower Medical Center, 5.00%, 7/01/47	5,500	6,151,090
California Statewide Communities Development Authority, Refunding RB: CHF-Irvine LLC, 5.00%, 5/15/40	750	840,473
John Muir Health, Series A, 5.00%, 8/15/51	1,635	1,846,389
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	6,982,764
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	1,986,481
		95,538,958
	Par (000)	Value
Municipal Bonds		
California (continued)		
State 8.4%		
State of California, GO, Refunding, 5.00%, 8/01/30	\$ 5,000	\$ 6,095,450
State of California, GO: Various Purposes, 6.00%, 3/01/33	5,000	5,623,900
Various Purposes, 6.00%, 4/01/38	27,765	30,002,859
Refunding, Veterans Bond, 4.00%, 12/01/40	4,000	4,186,240
State of California Public Works Board, LRB: Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,670	3,996,043
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,411,632
	1,205	1,403,114

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State of California Public Works Board, RB, California State Prisons, Series C,
5.75%, 10/01/31

		53,719,238
Transportation 26.9%		
Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35	1,500	1,711,695
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series D, 1.46%, 4/01/45 (c)	5,000	5,018,200
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	9,650	10,485,497
City & County of San Francisco California Airports Commission, Refunding ARB, AMT: 2nd Series 34E (AGM), 5.75%, 5/01/22	4,950	5,130,378
2nd Series A, 5.00%, 5/01/29	6,435	7,379,980
City & County of San Francisco California Airports Commission, Refunding RB, AMT (AGM):		
2nd Series 32, 5.75%, 5/01/18 (a)	2,290	2,372,394
2nd Series 34, 5.75%, 5/01/18 (a)	1,870	1,937,283
2nd Series 34E, 5.75%, 5/01/24	840	870,475
City of Long Beach California Harbor Revenue, Refunding RB, Series C, 5.00%, 5/15/47	5,600	6,574,848
City of Los Angeles California Department of Airports, ARB: AMT, Senior Series A, 5.00%, 5/15/40	3,830	4,355,514
Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29	2,590	2,890,181
Series D, AMT, 5.00%, 5/15/35	2,000	2,295,360
Series D, AMT, 5.00%, 5/15/36	1,500	1,718,145
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	3,000	3,300,330
5.25%, 5/15/39	5,845	6,271,100
City of Los Angeles California Department of Airports, Sub-Series A, AMT, 5.00%, 5/15/47	2,440	2,806,488
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 3/01/41	3,075	3,539,602
Series A-1, 5.25%, 3/01/23	3,785	4,270,615
Series A-1, 6.25%, 3/01/34	1,400	1,633,030
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41	2,500	2,880,125
County of Sacramento California, ARB:		
Senior Series A (AGC), 5.50%, 7/01/18 (a)	8,200	8,548,910
Senior Series B, 5.75%, 7/01/39	2,650	2,760,929
Senior Series B, AMT (AGM), 5.75%, 7/01/28	13,275	13,850,073
Senior Series B, AMT (AGM), 5.25%, 7/01/33	18,000	18,654,840
Senior Series B, AMT (AGM), 5.25%, 7/01/39	4,995	5,152,992

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Transportation (continued)		
County of Sacramento California Airport System Revenue, Refunding ARB, Airport System Subordinate Revenue, Sub-Series B, 5.00%, 7/01/41	\$ 1,250	\$ 1,440,063
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 3/01/40	4,545	5,320,332
County of San Diego Regional Airport Authority, RB, Subordinate, Series B, AMT (d):		
5.00%, 7/01/42	7,015	8,099,379
5.00%, 7/01/47	3,750	4,309,012
Norman Y Mineta San Jose International Airport SJC, Refunding ARB, Series A, AMT,		
5.00%, 3/01/47	11,770	13,475,002
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/19 (a)	5,530	6,006,299
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	500	558,370
San Francisco Municipal Transportation Agency, RB, 4.00%, 3/01/46	5,000	5,310,800
		170,928,241
Utilities 19.1%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	2,200	2,493,524
City of Los Angeles California Department of Water & Power, RB, Series A:		
5.38%, 7/01/38	9,375	9,940,875
5.00%, 7/01/41	1,705	1,991,457
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A:		
5.25%, 7/01/39	16,000	18,191,520
5.00%, 7/01/46	5,845	6,788,851
City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A:		
5.00%, 6/01/20 (a)	1,325	1,472,155
5.00%, 6/01/28	675	747,475
City of San Francisco California Public Utilities Commission Water Revenue, RB:		
Series A, 5.00%, 11/01/39	5,245	6,023,987
Series B, 5.00%, 11/01/19 (a)	10,000	10,904,000
County of Kern California Water Agency Improvement District No. 4, Refunding RB, Series A (AGM):		
4.00%, 5/01/35	1,460	1,539,336
4.00%, 5/01/36	1,430	1,502,143
County of Los Angeles Sanitation Districts Financing Authority, RB, Series A, 4.00%, 10/01/42	4,935	5,190,189
County of Sacramento California Sanitation Districts Financing Authority, RB, (NPFGC), 5.00%, 12/01/36	1,010	1,027,412
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	4,000	4,635,600
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a)	2,505	2,599,464
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	11,692,600
Los Angeles Department of Water & Power System Revenue, RB, Power System, Series C, 5.00%, 7/01/47	2,090	2,473,766
	Par (000)	Value
Municipal Bonds		
California (continued)		
Utilities (continued)		
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A (a):		
5.25%, 5/15/19	\$ 1,060	\$ 1,141,726
5.25%, 5/15/19	10,000	10,771,000
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/19 (a)	8,000	8,723,600
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 2/01/33	7,325	8,409,759
Santa Clara Valley Water District, Refunding RB, Series A, 5.00%, 6/01/46	3,000	3,499,530
		121,759,969
Total Municipal Bonds 107.5%		684,339,024

Municipal Bonds Transferred to

Tender Option Bond Trusts (e)

California 60.7%		
County/City/Special District/School District 28.0%		
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,720,791
County of San Luis California Obispo Community College District, GO, Refunding, Election of 2014, Series A, 4.00%, 8/01/40	6,585	6,902,043
County of San Mateo California Community College District, GO, Series A, 5.00%, 9/01/45	17,615	20,428,102
Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/21 (a)	40,000	46,210,000
Los Angeles Community College District California, GO (a):		
Election of 2001, Series E-1, 5.00%, 8/01/18	11,770	12,253,394
Election of 2003, Series F-1, 5.00%, 8/01/18	10,000	10,410,700
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	9,596	10,564,666
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,453,846
Sacramento Area Flood Control Agency, Refunding RB, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	9,990	11,667,720
Southwestern Community College District, GO, Election of 2008, Series D, 5.00%, 8/01/44	10,820	12,456,958
West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 8/01/40	17,000	18,151,240
		178,219,460
Education 5.8%		
University of California, RB:		
Series AM, 5.25%, 5/15/44	10,210	12,078,737
Series O, 5.75%, 5/15/19 (a)	11,192	12,156,730
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	6,001	7,005,507
Series AF, 5.00%, 5/15/39	5,000	5,786,350
		37,027,324

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

Municipal Bonds Transferred to

	Par (000)	Value
Tender Option Bond Trusts (e)		
California (continued)		
Health 14.9%		
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44	\$ 17,720	\$ 18,554,612
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	14,520	16,011,494
California Health Facilities Financing Authority, Refunding RB: Lucile Salter Packard Children's Hospital, Series B, 5.00%, 8/15/55	4,500	5,142,375
Sutter Health, Series A, 5.00%, 8/15/43	19,425	22,062,615
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	19,070	21,201,454
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/41	10,375	11,993,164
		94,965,714
Transportation 4.0%		
City of Los Angeles California Department of Airports, RB, AMT: Los Angeles International Airport, Series B, 5.00%, 5/15/41	3,641	4,169,946
Senior Revenue, Series A, 5.00%, 5/15/40	5,500	6,254,655
Series D, 5.00%, 5/15/41	13,332	15,111,154
		25,535,755
Utilities 8.0%		
City of Los Angeles California Wastewater System, RB, Green Bonds, Series A, 5.00%, 6/01/44	13,790	16,025,911
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a): 5.00%, 5/01/18	2,777	2,864,119
5.00%, 5/01/18	13,963	14,400,010
Municipal Bonds Transferred to		
Tender Option Bond Trusts (e)		
California (continued)		
Utilities (continued)		
East Bay California Municipal Utility District Water System Revenue, RB, Series C, 5.00%, 6/01/44	\$ 11,000	\$ 12,672,440
Rancho Water District Financing Authority, Refunding RB, Series A (AGM): 5.00%, 8/01/18 (a)	2,013	2,094,944
5.00%, 8/01/34	2,995	3,117,009
		51,174,433
Total Municipal Bonds Transferred to		
		386,922,686
Tender Option Bond Trusts 60.7%		
Total Long-Term Investments		
(Cost \$1,014,967,853) 168.2%		1,071,261,710
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (f)(g)	Shares 593,400	593,637
Total Short-Term Securities		
(Cost \$593,637) 0.1%		593,637
Total Investments (Cost \$1,015,561,490) 168.3%		
Other Assets Less Liabilities 0.2%		
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (28.6)%		
VMTP Shares at Liquidation Value (39.9)%		
		(182,240,309)
		(254,000,000)

Net Assets Applicable to Common Shares 100.0%

\$ 636,865,294

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) Zero-coupon bond.
- (c) Variable rate security. Rate shown is the rate in effect as of period end.
- (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) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class		593,400	593,400	\$ 593,637	\$ 45,495	\$ 6,008	

¹ Includes net capital gain distributions.

- (g) Current yield as of period end.
- 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value / Unrealized Appreciation (Depreciation)
Short Contracts				
5-Year U.S. Treasury Note	(28)	September 2017	\$ 3,308	\$ (298)
10-Year U.S. Treasury Note	(112)	September 2017	\$ 14,100	2,932
Long U.S. Treasury Bond	(67)	September 2017	\$ 10,249	(27,312)
Ultra U.S. Treasury Bond	(24)	September 2017	\$ 3,948	(32,598)
Total				\$ (57,276)

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
	Futures contracts					\$ 2,932		\$ 2,932
							Net unrealized appreciation ¹	

Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
	Futures contracts					\$ 60,208		\$ 60,208
							Net unrealized depreciation ¹	

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

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 1,586,520		\$ 1,586,520
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 66,850		\$ 66,850

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 48,141,676

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

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:				
Long Term Investments ¹		\$ 1,071,261,710		\$ 1,071,261,710
Short-Term Securities	\$ 593,637			593,637
Total	\$ 593,637	\$ 1,071,261,710		\$ 1,071,855,347
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 2,932			\$ 2,932
Liabilities:				
Interest rate contracts	(60,208)			(60,208)
Total	\$ (57,276)			\$ (57,276)

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are 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
Liabilities:				
TOB Trust Certificates		\$ (181,685,265)		\$ (181,685,265)
VMTP Shares at Liquidation Value		(254,000,000)		(254,000,000)
Total		\$ (435,685,265)		\$ (435,685,265)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 138.1%		
Corporate 3.5%		
New Jersey EDA, RB, Provident Group-Kean Properties, Series A, 5.00%, 7/01/47	\$ 795	\$ 853,615
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 7/01/46	2,770	2,946,560
New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39	7,500	8,099,775
New Jersey American Water Co., Inc. Project, AMT, Series B, 5.60%, 11/01/34	3,150	3,428,302
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	1,022,530
		16,350,782
County/City/Special District/School District 16.9%		
Borough of Edgewater New Jersey Board of Education, GO, Refunding, (AGM) (a):		
4.25%, 3/01/20	1,535	1,660,809
4.25%, 3/01/20	1,600	1,731,136
4.30%, 3/01/20	1,670	1,809,361
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	11,130	11,425,947
5.25%, 11/01/44	3,755	3,829,499
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement (BAM),		
5.00%, 7/01/39	3,340	3,737,093
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 7/01/32	2,210	2,214,066
5.00%, 7/01/33 (b)	670	671,233
5.00%, 7/01/35	595	596,047
5.00%, 7/01/37	705	706,191
County of Essex New Jersey, GO, Vocational School, Series B, 3.00%, 9/01/46	2,700	2,409,372
County of Essex New Jersey Improvement Authority, Refunding RB, Project		
Consolidation (NPFGC):		
5.50%, 10/01/27	250	322,935
5.50%, 10/01/28	4,840	6,295,001
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 (c)	1,000	594,650
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39	3,000	3,160,110
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	5,000	5,255,350
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing		
Project, AMT (AMBAC), 5.50%, 9/01/30	500	501,510
County of Monmouth New Jersey Improvement Authority, Refunding RB,		
Governmental Loan (AMBAC):		
5.00%, 12/01/17	5	5,014
5.35%, 12/01/17	5	5,016
5.00%, 12/01/18	5	5,013
5.38%, 12/01/18	5	5,016
5.00%, 12/01/19	5	5,012
County of Union New Jersey, GO, Refunding:		
4.00%, 3/01/21 (a)	75	82,539
4.00%, 3/01/21 (a)	70	77,036
4.00%, 3/01/21 (a)	80	88,042
	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
County/City/Special District/School District (continued)		
County of Union New Jersey, GO, Refunding (continued):		
4.00%, 3/01/29	\$ 3,575	\$ 3,778,882
4.00%, 3/01/30	3,580	3,766,053
4.00%, 3/01/31	4,045	4,238,917
County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery		
Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31	650	725,712
Morristown New Jersey Parking Authority, RB, (NPFGC):		
5.00%, 8/01/30	1,830	1,830,000
5.00%, 8/01/33	3,000	3,000,000

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New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC) (d):	7,430	8,592,646
5.50%, 3/01/21	4,200	5,001,402
5.50%, 3/01/22		
Township of Irvington New Jersey, GO, Refunding Series A (AGM), 5.00%, 7/15/33	1,175	1,323,097
		79,449,707
Education 28.3%		
County of Gloucester New Jersey Improvement Authority, RB, Rowan University		
General Capital Improvement Projects:		
5.00%, 7/01/44	1,985	2,219,826
Series A, 5.00%, 7/01/31	1,950	2,220,017
Series A, 5.00%, 7/01/32	1,775	2,022,133
Series A, 5.00%, 7/01/33	2,250	2,553,075
Series A, 5.00%, 7/01/34	1,200	1,360,740
New Jersey EDA, LRB, Rutgers The State University of New Jersey, College Avenue		
Redevelopment Project, 5.00%, 6/15/33		
	3,065	3,480,982
New Jersey EDA, RB, Provident Group Rowan Properties LLC, Series A:		
5.00%, 1/01/35	2,000	2,159,160
5.00%, 1/01/48	2,000	2,133,800
New Jersey Educational Facilities Authority, RB, Higher Educational Capital		
Improvement Fund, Series A, 5.00%, 9/01/33		
	5,370	5,540,981
New Jersey Educational Facilities Authority, Refunding RB:		
City of New Jersey University Issue, Series D, 4.00%, 7/01/34		
	320	331,286
City of New Jersey University Issue, Series D, 4.00%, 7/01/35		
	745	769,838
College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (a)		
	10,000	10,376,200
College of New Jersey, Series F, 4.00%, 7/01/35		
	1,280	1,333,606
Montclair State University, Series A, 5.00%, 7/01/39		
	15,555	17,515,863
Montclair State University, Series A, 5.00%, 7/01/44		
	3,540	3,967,455
Montclair State University, Series B, 5.00%, 7/01/34		
	1,075	1,248,484
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31		
	4,000	4,348,360
Princeton University, Series B, 5.00%, 7/01/29		
	4,600	5,762,880
Princeton University, Series C, 5.00%, 7/01/29		
	3,730	4,672,944
Rowan University, Series B (AGC), 5.00%, 7/01/18 (a)		
	2,575	2,671,614

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.
(MUJ)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Education (continued)		
New Jersey Educational Facilities Authority, Refunding RB (continued):		
Seton Hall University, Series D, 5.00%, 7/01/38	\$ 500	\$ 558,425
Seton Hall University, Series D, 5.00%, 7/01/43	600	665,970
Stevens Institute of Technology, Series A, 5.00%, 7/01/42	1,150	1,314,174
Stevens Institute of Technology, Series A, 4.00%, 7/01/47	1,145	1,167,396
Stockton University, Series A, 5.00%, 7/01/41	2,370	2,587,068
William Paterson University (AGC), 4.75%, 7/01/18 (a)	4,735	4,902,335
William Paterson University (AGC), 5.00%, 7/01/18 (a)	230	238,653
William Paterson University (AGC), 5.00%, 7/01/28	20	20,709
William Paterson University (AGC), 4.75%, 7/01/34	380	391,320
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:		
4.00%, 12/01/28	1,220	1,264,725
4.50%, 12/01/28	2,655	2,838,222
4.00%, 12/01/29	810	836,892
4.00%, 12/01/29	5,715	5,913,882
4.50%, 12/01/29	3,325	3,546,179
4.63%, 12/01/30	3,245	3,458,326
4.00%, 12/01/31	1,320	1,349,225
4.25%, 12/01/32	2,050	2,124,784
4.13%, 12/01/35	810	825,706
4.50%, 12/01/36	1,805	1,885,792
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.38%, 12/01/24	940	1,040,984
5.50%, 12/01/26	1,125	1,234,553
New Jersey Institute of Technology, RB, Series A:		
5.00%, 7/01/22 (a)	2,120	2,494,095
5.00%, 7/01/42	4,825	5,363,180
5.00%, 7/01/45	7,500	8,465,325
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/30	1,565	1,793,146
		132,970,310
Health 18.6%		
County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Healthcare System, Series A, 5.00%, 2/15/33		
	2,000	2,198,480
New Jersey Health Care Facilities Financing Authority, RB:		
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/18 (a)	1,390	1,442,292
Meridian Health System Obligated Group, Series II (AGC), 5.00%, 7/01/18 (a)	6,865	7,123,261
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/18 (a)	4,625	4,798,993
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	7,105	8,090,108
Virtua Health, Series A (AGC), 5.50%, 7/01/38	4,035	4,348,318
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 5.50%, 7/01/21 (a)	4,055	4,737,092
	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (continued)		
New Jersey Health Care Facilities Financing Authority, Refunding RB (continued):		
AHS Hospital Corp., 6.00%, 7/01/21 (a)	\$ 4,180	\$ 4,963,039
Catholic Health East Issue, 5.00%, 11/15/33	1,925	2,108,530
Hackensack University Medical Center (AGC), 5.13%, 1/01/18 (a)	1,500	1,526,670
Hackensack University Medical Center (AGM), 4.63%, 1/01/20 (a)	7,795	8,469,891
Meridian Health System Obligated Group, 5.00%, 7/01/25	1,000	1,145,370
Meridian Health System Obligated Group, 5.00%, 7/01/26	3,720	4,231,723
Princeton Healthcare System, 5.00%, 7/01/34	1,330	1,514,405
Princeton Healthcare System, 5.00%, 7/01/39	1,825	2,059,914
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 7/01/43	1,865	1,925,743
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 7/01/43	3,080	3,489,147

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St. Barnabas Health Care System, Series A, 5.00%, 7/01/21 (a)	3,640	4,175,153
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (a)	4,450	5,210,460
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (a)	4,860	5,690,525
St. Joseph's Healthcare System Obligated Group, 5.00%, 7/01/41	1,520	1,655,614
St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/48	2,020	1,959,723
Virtua Health, 5.00%, 7/01/28	3,000	3,431,520
Virtua Health, 5.00%, 7/01/29	715	812,183
		87,108,154
Housing 6.8%		
County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 7/01/46	1,300	1,344,343
New Jersey Housing & Mortgage Finance Agency, RB: Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	6,450	6,507,018
M/F Housing, Series A, 4.55%, 11/01/43	4,710	4,882,763
S/F Housing, Series AA, 6.50%, 10/01/38	60	61,755
S/F Housing, Series B, 4.50%, 10/01/30	9,310	9,861,245
New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT: M/F Housing, Series 2, 4.60%, 11/01/38	3,120	3,269,417
M/F Housing, Series 2, 4.75%, 11/01/46	3,795	3,979,665
S/F Housing, Series T, 4.70%, 10/01/37	600	600,432
Series D, 4.25%, 11/01/37	490	502,220
Series D, 4.35%, 11/01/42	1,000	1,029,300
		32,038,158
State 25.3%		
Garden State Preservation Trust, RB, CAB, Series B (AGM) (c): 0.00%, 11/01/23	15,725	13,472,865
0.00%, 11/01/25	10,000	7,939,200
Garden State Preservation Trust, Refunding RB, Series C (AGM): 5.25%, 11/01/20	5,000	5,603,750
5.25%, 11/01/21	7,705	8,859,209

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.
(MUJ)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
State (continued)		
New Jersey EDA, RB:		
CAB, Motor Vehicle Surcharge, Series A (NPFGC), 0.00%, 7/01/21 (c)	\$ 2,325	\$ 2,143,999
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,785	2,064,924
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	5,000	5,822,000
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26	7,500	8,728,725
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	18,105	18,435,597
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	3,960	4,235,893
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	40	42,787
School Facilities Construction, Series KK, 5.00%, 3/01/38	325	332,300
School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/17 (a)	1,070	1,073,756
School Facilities Construction, Series Y, 5.00%, 9/01/18 (a)	1,000	1,043,830
Series WW, 5.25%, 6/15/33	380	402,572
Series WW, 5.00%, 6/15/34	5,500	5,661,920
Series WW, 5.00%, 6/15/36	3,115	3,200,476
Series WW, 5.25%, 6/15/40	8,375	8,866,780
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/24	5,000	5,460,950
Cigarette Tax, 5.00%, 6/15/26	1,250	1,348,113
Cigarette Tax, 5.00%, 6/15/28	2,430	2,602,408
Cigarette Tax, 5.00%, 6/15/29	3,195	3,407,595
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,179,840
School Facilities Construction, Series NN, 5.00%, 3/01/29	5,000	5,218,650
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/19 (a)	1,580	1,703,935
		118,852,074
Transportation 33.4%		
Delaware River Port Authority, RB:		
5.00%, 1/01/29	2,000	2,338,600
5.00%, 1/01/37	8,830	10,074,853
Series D, 5.05%, 1/01/35	1,430	1,547,675
Series D (AGM), 5.00%, 1/01/40	5,200	5,636,748
New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39		
	1,520	1,761,422
New Brunswick Parking Authority, Refunding RB, City Guaranteed, Series B (AGM):		
3.00%, 9/01/39	2,500	2,316,825
4.00%, 9/01/40	2,000	2,101,040
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:		
5.38%, 1/01/43	7,730	8,632,014
5.13%, 1/01/34	2,290	2,491,177
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/35	1,440	1,679,846
Series E, 5.00%, 1/01/45	8,000	9,079,440
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 1/01/29	4,000	5,063,800
Series A (AGM), 5.25%, 1/01/30	4,000	5,074,760
Series A (BHAC), 5.25%, 1/01/29	500	634,115
Series B, 5.00%, 1/01/40 (e)	11,360	13,311,875
	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Transportation (continued)		
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (c)	\$ 6,000	\$ 2,370,120
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 (c)	7,210	2,959,345
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (c)	8,800	4,666,112
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (c)	4,160	1,797,453
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/29	1,300	1,327,495
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/30	2,250	2,414,363

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Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/31
Federal Highway Reimbursement

1,150

1,172,310