BLACKROCK MUNIHOLDINGS FUND INC

Form N-Q April 02, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act File number 811-8081

Name of Fund: BlackRock MuniHoldings Fund, Inc.

Fund Address: P.O. Box 9011

Princeton, NJ 08543-9011

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

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 04/30/2007

Date of reporting period: 11/01/06 - 01/31/07

 ${\tt Item 1 - Schedule \ of \ Investments}$

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments as of January 31, 2007

	Face	
State	Amount	Municipal Bonds
Alabama - 4.2%	\$ 1,590	Birmingham, Alabama, Special Care Facilities Financing Authority Refunding Bonds (Ascension Health Credit), Series C-2, 5% due 11
	1,160	Birmingham, Alabama, Special Care Facilities Financing Authority Refunding Bonds (Ascension Health Credit), Series C-2, 5% due 11
	1,750	Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeu Series A, 6.125% due 12/01/2024
	4,550	Jefferson County, Alabama, Limited Obligation School Warrants, S due 1/01/2024
Arizona - 3.1%	900	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Project 1), Series A, 6.50% due 7/01/2012
	2,200	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Project 1), Series A, 6.75% due 7/01/2029
	2,215	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	1,000	Pinal County, Arizona, COP, 5% due 12/01/2029
	510	Show Low, Arizona, Improvement District Number 5, Special Assess

due 1/01/2015

Arkansas - 0.9%	2,000	University of Arkansas, University Construction Revenue Bonds (U Series B, 5% due 11/01/2023 (h)
California - 19.2%	875	Agua Caliente Band of Cahuilla Indians, California, Casino Revendue 7/01/2013
	2 , 965	California Infrastructure and Economic Development Bank, Insured Corporation), Series A, 5.50% due 4/01/2032 (b)
	2,400	California State, GO, 5.50% due 4/01/2014 (i)
	100	California State, GO, 5.50% due 4/01/2028
	6 , 800	California State Public Works Board, Lease Revenue Bonds (Depart Series C, 5.25% due 6/01/2028
	3 , 870	California Statewide Communities Development Authority, Health F Bonds (Memorial Health Services), Series A, 6% due 10/01/2023

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments as of January 31, 2007 (concluded)

State	Face Amount	Municipal Bonds
California	\$ 2,000	East Side Union High School District, California, Santa Clara Co
(concluded)	1 1 (E	(Election of 2002), Series D, 5% due 8/01/2021 (k)
	1,165	Golden State Tobacco Securitization Corporation of California, T Revenue Bonds, Series A-3, 7.875% due 6/01/2042
	8,745	Los Angeles, California, Unified School District, GO, Series A,
		7/01/2013 (h)(i)
	2,405	Montebello, California, Unified School District, GO, 5.61% due 8
	2,455	Montebello, California, Unified School District, GO, 5.61% due 8
	2,095	Oceanside, California, Unified School District, GO (Election of
		5.25% due 8/01/2032 (h)
	3,490	Sequoia, California, Unified High School District, GO, Refunding
		due 7/01/2035 (e)
	1,000	Sunnyvale, California, School District, GO (Election of 2004), S

0 0		
	2,915	9/01/2026 (e) Tustin, California, Unified School District, Senior Lien Special (Community Facilities District Number 97-1), Series A, 5% due 9/
Colorado - 1.7%	2,645	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public I
	1,000	Series A, 7.35% due 9/01/2031 Plaza Metropolitan District Number 1, Colorado, Tax Allocation R (Public Improvement Fees), 8.125% due 12/01/2025
Connecticut - 2.4%	2,165	Connecticut State Development Authority, Airport Facility Revenu Inc. Project), AMT, 7.95% due 4/01/2026
	2,735	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC due $4/01/2030$
Florida - 9.3%	2,900	Highlands County, Florida, Health Facilities Authority, Hospital Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032
	2,340	Miami-Dade County, Florida, Subordinate Special Obligation Reven 5.24% due 10/01/2037 (h) (m)
	2,250	Midtown Miami, Florida, Community Development District, Special Bonds, Series A, 6.25% due 5/01/2037
	2,550	Midtown Miami, Florida, Community Development District, Special Bonds, Series B, 6.50% due 5/01/2037
	3,225	Orange County, Florida, Health Facilities Authority, Hospital Re Regional Healthcare), 6% due 12/01/2012 (i)
	2,095 800	Orlando, Florida, Greater Orlando Aviation Authority, Airport Fa Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036 Orlando, Florida, Urban Community Development District, Capital
	725	Assessment Bonds, Series A, 6.95% due 5/01/2033 Palm Coast Park Community Development District, Florida, Special
	1,645	Bonds, 5.70% due 5/01/2037 Preserve at Wilderness Lake, Florida, Community Development Dist
	1,000	Improvement Bonds, Series A, 5.90% due 5/01/2034 Tern Bay Community Development District, Florida, Capital Improv
	2,300	Refunding Bonds, Series A, 5.375% due 5/01/2037 West Villages Improvement District, Florida, Special Assessment Bonds (Unit of Development Number 2), 5.80% due 5/01/2036
Georgia - 0.8%	1,750	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project due 12/01/2024
Illinois - 3.4%		Chicago, Illinois, O'Hare International Airport, Special Facilit Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024
	1,200 4,000	Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6 Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series 2/01/2027
	700	Illinois State Finance Authority Revenue Bonds (Landing At Plymo Series A, 6% due 5/15/2025
	625	Naperville, Illinois, IDR (General Motors Corporation), Refundin 12/01/2012 (f)
Indiana - 2.7%	8,985	Allen County, Indiana, Redevelopment District Tax Increment Reve Motors Development Area), 7% due 5/15/2008 (i)(m)
Kentucky - 0.9%	2,000	Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer Drain System Revenue Bonds, Series A, 5.50% due 5/15/2034 (h)
Louisiana - 4.3%	4,115	Louisiana Public Facilities Authority, Hospital Revenue Bonds (F Missionaries of Our Lady Health System, Inc.), Series A, 5.25% d
	1,750	New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavie Louisiana Project), 5.30% due 6/01/2026 (h)
	2 5/0	Now Orleans Louisiana CO (Dublic Improvements) 5% due 10/01/2

3,540 New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2

Maryland - 3.0%	1,875	Anne Arundel County, Maryland, Special Obligation Revenue Bonds Project), 7.10% due 7/01/2009 (i)
	1,760	Maryland State Economic Development Corporation, Student Housing (University of Maryland College Park Project), 6.% due 6/01/2013
	2,750	Maryland State Energy Financing Administration, Limited Obligati (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
Massachusetts - 3.6%	2,900 5,000	Massachusetts State HFA, Housing Revenue Bonds, AMT, Series A, 5 Massachusetts State School Building Authority, Dedicated Sales T Series A, 5% due 8/15/2030 (e)
Michigan - 3.0%	1,400	Flint, Michigan, Hospital Building Authority, Revenue Refunding Center), Series A, 6% due 7/01/2020 (a)
	300	Michigan State Hospital Finance Authority Revenue Bonds (Trinity VRDN, Series F, 3.69% due 11/01/2018 (f)
	3,000	Michigan State Strategic Fund, Limited Obligation Revenue Refund Edison Company Pollution Control Project), AMT, Series B, 5.65%
	1,300	Michigan State Strategic Fund, PCR (General Motors Corporation P due 12/01/2008 (f)
	500	Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenu (William Beaumont Hospital), VRDN, Series T, 3.68% due 1/01/2020
Minnesota - 1.6%	3,500	Minneapolis, Minnesota, Community Development Agency, Supported Refunding Bonds, Series G-3, 5.45% due $12/01/2011$ (i)
Mississippi - 5.3%	7,675	Claiborne County, Mississippi, PCR, Refunding (System Energy Res 6.20% due 2/01/2026
	2,500	Mississippi Business Finance Corporation, Mississippi, PCR, Refu Resources Inc. Project), 5.90% due 5/01/2022
	1,000	Mississippi Development Bank, Special Obligation Revenue Refundi Water and Sewer System Project), 5.25% due 7/01/2017 (e)
	810	Mississippi Development Bank, Special Obligation Revenue Refundi Water and Sewer System Project), 5.25% due 7/01/2019 (e)
Missouri - 1.4%	1,915	Fenton, Missouri, Tax Increment Revenue Refunding and Improvemen Bluffs), 7% due $10/01/2011$ (i)
	1,000	Missouri State Development Finance Board, Infrastructure Facilit Bonds (Branson), Series A, 5.50% due 12/01/2032
New Jersey - 12.8%	5,385 2,280	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034
	1,475	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Series A, 7.25% due 11/15/2011 (i)
	2,600	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Vil 8.25% due 11/15/2010 (i)
	1,965	New Jersey EDA, School Facilities Construction Revenue Bonds, Se 3/01/2030
	1,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airl AMT, 6.625% due 9/15/2012
	2,950	New Jersey EDA, Special Facility Revenue Bonds (Continental Airl AMT, 6.25% due 9/15/2029
	3 , 325	New Jersey Health Care Facilities Financing Authority Revenue Bo Hospital), 6% due 7/01/2012 (i)
	3,500	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Ser 1/01/2030 (e)
	2,315	Tobacco Settlement Financing Corporation of New Jersey, Asset-Ba 7% due 6/01/2013 (i)
New Mexico - 2.7%	2,000	Farmington, New Mexico, PCR, Refunding (Public Service Company o Juan Project), Series A, 6.30% due 12/01/2016
	3 , 720	New Mexico Finance Authority, Senior Lien State Transportation R Series A, 5.125% due 6/15/2018 (h)
	3,720	New Mexico Finance Authority, Senior Lien State Transportation

New York - 14.7%	1,185	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Francis Hospital), Series A, 7.50% due 3/01/2029
	1,400	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds due 2/15/2047
	535	New York City, New York, City IDA, Civic Facility Revenue Bonds, due 6/01/2028
	725	New York City, New York, City IDA, Special Facility Revenue Bond
	725	Airlines Inc. Project), AMT, 8% due 11/01/2012 New York City, New York, City IDA, Special Facility Revenue Bond Airlines Inc. Project), AMT, 8.375% due 11/01/2016
	9,115	New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5% due 10/15/2020 (h)
	3,680	New York State Dormitory Authority Revenue Bonds (School Distric Series D, 5.25% due 10/01/2023 (h)
	3,150	Tobacco Settlement Financing Corporation of New York Revenue Bon 5.50% due 6/01/2018
	3,500	Tobacco Settlement Financing Corporation of New York Revenue Bon 5.50% due 6/01/2017
	3,800	Tobacco Settlement Financing Corporation of New York Revenue Bon 5.50% due 6/01/2020 (c)
	1,400	Tobacco Settlement Financing Corporation of New York Revenue Bon 5.50% due 6/01/2022
	2,080	Westchester County, New York, IDA, Continuing Care Retirement, M Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
North Carolina - 1.8%	4,320	North Carolina Capital Facilities Finance Agency, Revenue Refund University Project), Series B, 4.25% due 7/01/2042
Pennsylvania - 6.7%	1,700	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bo Inc.), Series A, 6.25% due 1/01/2035
	3,500	Pennsylvania Economic Development Financing Authority, Exempt Fa Bonds (National Gypsum Company), AMT, Series B, 6.125% due 11/01
	725	Philadelphia, Pennsylvania, Authority for IDR, Commercial Develo 12/01/2017
	2,500	Philadelphia, Pennsylvania, Authority for IDR, Commercial Develo Refunding, Series B, 6.50% due 2/01/2007 (i)
	1,105	Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Arbor House Inc. Project), Series E, 6.10% due 7/
	1,245	Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Saligman House Project), Series C, 6.10% due 7/01
	3,500	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue B Healthcare System), Series B, 7.125% due 12/01/2031
Rhode Island - 1.4%	2,820	Rhode Island State Health and Educational Building Corporation, Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2012 (
South Carolina - 1.5%	3,020	Medical University Hospital Authority, South Carolina, Hospital Refunding Bonds, Series A, 6.375% due 8/15/2012 (i)
Tennessee - 7.3%	4,280	Hardeman County, Tennessee, Correctional Facilities Corporation due 8/01/2017
	4 , 575	Shelby County, Tennessee, Health, Educational and Housing Facili Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2
	3,500	Shelby County, Tennessee, Health, Educational and Housing Facili Revenue Refunding Bonds (Saint Jude Children's Research Hospital
	3,400	Tennessee Educational Loan Revenue Bonds (Educational Funding So Senior Series B, 6.20% due 12/01/2021
Texas - 11.9%	1,300	Alliance Airport Authority, Inc., Texas, Special Facilities Reve
		(American Airlines Inc. Project), AMT, 7.50% due 12/01/2029

4,000 Austin, Texas, Convention Center Revenue Bonds (Convention Enter

Series B, 7.7% due 12/01/2018 3,655 Bazoos River, Texas, Machor Navigation District, Brazoria Coursework Revenue Refunding Ronds (Now Chemical Company Project), ANT, due 5/13/2033 1,800 Houston, Texas, Health Facilities Development Corporation, due 5/13/2033 1,800 Houston, Texas, Health Facilities Development Corporation, Servenue Bonds (Buckinghum Senior Living Community), Series A, 3,000 Lower Colorado River Authority, Texas, PCR (Semsung Austin Se. 6,3754 due 40/12/2027 1,425 Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Rondon Revenue Monds (Citigo Petroleum Corporation Project 11/01/2031 3,890 Texas State Department of Housing and Community Affairs, Resi Revenue Bonds, AMT, Series A, 5.70% due 1/01/2033 (d) 2,785 Toxas State Department of Housing and Community Affairs, Resi Revenue Bonds, AMT, Series A, 5.5% due 7/01/2022 (d) 4.785 Toxas State Department of Housing and Community Affairs, Resi Revenue Refunding Ronds, AMT, Series A, 5.5% due 6/10/2017 Vermont - 1.1% 2,370 Vermont Educational and Health Buildings Financing Agency, Re (Developmental and Mental Health), Series A, 64 due 6/15/2017 Virginia - 5.3% 1,150 Chesterfield County, Virginia, IDA, PCR (Virginia Electric an Series A, 5.1875 due 6/10/2017 Virginia - 5.3% 1,150 Chesterfield County, Virginia, IDA, PCR (Virginia Electric an Series A, 6.10% due 2/01/2011 (d) 3,855 Pocchentus Farkway Association, Virginia, Toll Road Revenue B S.60% due 8/15/2008 (d) (m) 3,855 Pocchentus Farkway Association, Virginia, Toll Road Revenue B S.60% due 8/15/2008 (d) (m) 3,005 Pocchentus Farkway Association, Virginia, Toll Road Revenue B S.60% due 8/15/2008 (d) (m) 3,005 Pocchentus Farkway Association, Virginia, Toll Road Revenue B S.60% due 8/15/2008 (d) (m) 3,005 Pocchentus Farkway Association, Virginia, Toll Road Revenue B S.60% due 8/15/2008 (d) (m) 3,007 Pocchentus Farkway Association, Virginia, Toll Road Revenue B S.60% due 8/15/2008 (d) (m) 3,007 Pocchentus Farkway Association, Virginia, Toll Road Revenue B S.60% due			
1,225		3,655 1,800 3,000	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Series B, 7.75% due 12/01/2018 Brazos River, Texas, Harbor Navigation District, Brazoria County Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Ser due 5/15/2033 Houston, Texas, Health Facilities Development Corporation, Retir Revenue Bonds (Buckingham Senior Living Community), Series A, 7. Lower Colorado River Authority, Texas, PCR (Samsung Austin Semio 6.375% due 4/01/2027
Texas State Department of Housing and Community Affairs, Resi Revenue Bonds, ANT, Series A, 5.70% due 1/01/2033 (d), 2,785 Texas State Department of Housing and Community Affairs, Resi Revenue Refunding Bonds, ANT, Series A, 5.70% due 1/01/2032 (d) Texas State Department of Housing and Community Affairs, Resi Revenue Refunding Bonds, ANT, Series A, 5.25% due 7/01/2022 (d) Texas State Department of Housing and Community Affairs, Resi Revenue Refunding Bonds, ANT, Series A, 6.8 due 6/15/2017 Vermont - 1.1% 2,370 Vermont Educational and Health Buildings Financing Agency, Re (Developmental and Mental Health), Series A, 6.8 due 6/15/2017 Virginia - 5.3% 1,150 Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Series A, 5.875% due 6/01/2011 (b) Series A, 6.10% due 2/01/2011 (b) 3,825 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 5.60% due 8/15/2008 (1) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.40% due 8/15/2008 (1) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.80% due 8/15/2008 (1) (m) 3,035 Tobacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% 825 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)		·	(Reliant Energy Inc.), Series C, 8% due 5/01/2029 Port Corpus Christi, Texas, Individual Development Corporation,
Revenue Refunding Bonds, AMT, Series B, 5.25% due 7/01/2022 (Vermont - 1.1% 2,370 Vermont Educational and Health Buildings Financing Agency, Re (Developmental and Mental Health), Series A, 6% due 6/15/2017 Virginia - 5.3% 1,150 Chesterfield County, Virginia, IDA, PCR (Virginia Electric an Series A, 5.875% due 6/01/2017 3,000 Fairfax County, Virginia, IDA, Resource Recovery Revenue Refu Series A, 6.10% due 2/01/2011 (b) 3,825 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 5.50% due 8/15/2008 (i) 1,500 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.40% due 8/15/2008 (i) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.80% due 8/15/2008 (i) (m) 3,035 Tohacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% Wisconsin State Health and Educational Facilities Authority R Castle Place Project), Series A, 73 due 12/01/2031 Nisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin		3,890	11/01/2031 Texas State Department of Housing and Community Affairs, Residen
Virginia - 5.3% 1,150 Chesterfield County, Virginia, IDA, PCR (Virginia Electric an Series A, 5.875% due 6/01/2017 3,000 Fairfax County, Virginia, EDA, Resource Recovery Revenue Refu Series A, 6.10% due 2/01/2011 (b) 3,825 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 5.50% due 8/15/2008 (i) 1,500 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.40% due 8/15/2008 (i) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.80% due 8/15/2008 (i) (m) 3,035 Tobacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% Wisconsin State Health and Educational Facilities Authority R Castle Place Project), Series A, 7% due 12/01/2031 1,755 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities, Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)		2,785	Texas State Department of Housing and Community Affairs, Residen Revenue Refunding Bonds, AMT, Series B, 5.25% due 7/01/2022 (d)
Series A, 5.875% due 6/01/2017 3,000 Fairfax County, Virginia, EDA, Resource Recovery Revenue Refu Series A, 6.10% due 2/01/2011 (b) 3,825 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 5.50% due 8/15/2008 (i) 1,500 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.40% due 8/15/2008 (i) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.80% due 8/15/2008 (i) (m) 3,035 Tobacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% Wisconsin State Health and Educational Facilities Authority R (astle Place Project), Series A, 7% due 12/01/2031 1,755 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Pacilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)	Vermont - 1.1%	2,370	Vermont Educational and Health Buildings Financing Agency, Reven (Developmental and Mental Health), Series A, 6% due 6/15/2017
Series A, 6.10% due 2/01/2011 (b) 3,825 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 5.50% due 8/15/2008 (i) 1,500 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.40% due 8/15/2008 (i) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.80% due 8/15/2008 (i) (m) 3,035 Tobacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% 825 Wisconsin State Health and Educational Facilities Authority R Castle Place Project), Series A, 7% due 12/01/2031 1,755 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)	Virginia - 5.3%	1,150	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and P Series A, 5.875% due $6/01/2017$
5.50% due 8/15/2008 (i) 1,500 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.40% due 8/15/2008 (i) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.80% due 8/15/2008 (i) (m) 3,035 Tobacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% 25 Wisconsin State Health and Educational Facilities Authority R Castle Place Project), Series A, 7% due 12/01/2031 1,755 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)		3,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refundi Series A, 6.10% due 2/01/2011 (b)
8.40% due 8/15/2008 (i) (m) 300 Pocahontas Parkway Association, Virginia, Toll Road Revenue B 8.80% due 8/15/2008 (i) (m) 3,035 Tobacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% 825 Wisconsin State Health and Educational Facilities Authority R Castle Place Project), Series A, 7% due 12/01/2031 1,755 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)		3 , 825	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond 5.50% due 8/15/2008 (i)
8.80% due 8/15/2008 (i) (m) 3,035 Tobacco Settlement Financing Corporation of Virginia, Asset-B 5.625% due 6/01/2037 Washington - 0.6% 1,360 Seattle, Washington, Housing Authority Revenue Bonds (Replace 6.125% due 12/01/2032 Wisconsin - 1.2% 825 Wisconsin State Health and Educational Facilities Authority R Castle Place Project), Series A, 7% due 12/01/2031 1,755 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)			
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1,755 Wisconsin State Health and Educational Facilities Authority R (Synergyhealth Inc.), 6% due 11/15/2032 Puerto Rico - 0.9% 2,060 Puerto Rico Industrial, Medical and Environmental Pollution C Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)	Wisconsin - 1.2%	825	Wisconsin State Health and Educational Facilities Authority Reve
Financing Authority, Special Facilities Revenue Bonds (Americ Series A, 6.45% due 12/01/2025 U.S. Virgin Islands - 1.7% 3,460 Virgin Islands Government Refinery Facilities, Revenue Refund Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)		1 , 755	Wisconsin State Health and Educational Facilities Authority Reve
Tslands - 1.7% Coker Project), AMT, 6.50% due 7/01/2021 Total Municipal Bonds (Cost - \$305,563) - 142.4% Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)	Puerto Rico - 0.9%	2 , 060	Puerto Rico Industrial, Medical and Environmental Pollution Cont Financing Authority, Special Facilities Revenue Bonds (American Series A, 6.45% due 12/01/2025
Municipal Bonds Held in Trust (g) California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)	2	3,460	· · · · · · · · · · · · · · · · · · ·
California - 3.2% 6,810 California Pollution Control Financing Authority, PCR, Refund Electric), AMT, Series A, 5.35% due 12/01/2016 (h)			Total Municipal Bonds (Cost - \$305,563) - 142.4%
Electric), AMT, Series A, 5.35% due 12/01/2016 (h)			Municipal Bonds Held in Trust (g)
Manufacility E 10 10 025 Political Manufacility Control William Control	California - 3.2%	6,810	California Pollution Control Financing Authority, PCR, Refunding Electric), AMT, Series A, 5.35% due 12/01/2016 (h)
maryland - 5.1% 10,835 Baltimore, Maryland, Convention Center Hotel Revenue Bonds, S	Maryland - 5.1%	10,835	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Seni

due 9/01/2039 (k)

New York - 2.0%	4,240	New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5.25% due $10/15/2027$ (b)
South Carolina - 5.2%	11,600	South Carolina State Ports Authority, Ports Revenue Bonds, AMT, 7/01/2026 (e)
Texas - 5.3%	11,760	Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior 5.25% due $8/15/2035$ (e)
		Total Municipal Bonds Held in Trust (Cost - \$47,598) - 20.8%

Shares

Held Short-Term Securities

9 Merrill Lynch Institutional Tax-Exempt Fund, 3.46% (j)(1)

Total Short-Term Securities (Cost - \$9) - 0.0%

Total Investments (Cost - \$353,170*) - 163.2% Other Assets Less Liabilities - 1.5% Liability for Trust Certificates, Including Interest Expense Pay Preferred Stock, at Redemption Value - (54.7%)

Net Assets Applicable to Common Stock - 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	330,550
	=====	========
Gross unrealized appreciation Gross unrealized depreciation	\$	20,169 (363)
Net unrealized appreciation	\$ =====	19,806

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) FGIC Insured.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (g) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates.

These securities serve as collateral in a financing transaction.

- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Net Dividend Affiliate Activity Income

Merrill Lynch Institutional Tax-Exempt Fund -

- + Amount is less than \$1,000.
- (k) XL Capital Insured.
- (1) Represents the current yield as of January 31, 2007.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

Item 2 - Controls and Procedures

- 2(a) The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniHoldings Fund, Inc.

By: /s/ Robert C. Doll, Jr. _____ Robert C. Doll, Jr. Chief Executive Officer BlackRock MuniHoldings Fund, Inc.

Date: March 26, 2007

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

/s/ Robert C. Doll, Jr. By: _____ Robert C. Doll, Jr. Chief Executive Officer BlackRock MuniHoldings Fund, Inc.

Date: March 26, 2007

/s/ Donald C. Burke By: _____ Donald C. Burke Chief Financial Officer

BlackRock MuniHoldings Fund, Inc.

Date: March 26, 2007