

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-Q

May 28, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08573

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 06/30/2009

Date of reporting period: 03/31/2009

Item 1 – Schedule of Investments

---

**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Municipal Bonds   | Par<br>(000) | Value        |
|---|---|--------------|--------------|
| <b>California - 137.4%</b>                                  |   |              |              |
| <b>County/City/Special District/School District - 37.7%</b> | Bonita, California, Unified School District, GO (Election of 2004), Series B, 5%, 8/01/29 (a)(b)  | \$ 8,350     | \$ 7,842,153 |
|   | Cajon Valley, California, Union School District, GO, Series B, 5.50%, 8/01/27 (b)   | 2,925        | 3,017,167    |
|   | California Community College Financing Authority, Lease Revenue Bonds (Grossmont-Palomar-Shasta), Series A, 5.625%, 4/01/26 (b)                     | 2,180        | 2,192,230    |
|   | California State, GO, 6.50%, 4/01/33  | 19,375       | 20,393,350   |
|   | Central Unified School District, California, GO (Election of 2008), Series A, 5.625%, 8/01/33 (c)   | 2,600        | 2,608,866    |
|   | Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/27 (a)(b)  | 2,400        | 2,299,752    |
|   | Colton, California, Joint Unified School District, GO, Series A, 5.375%, 8/01/26 (a)(b)   | 2,500        | 2,510,725    |
|   | Corona-Norco, California, Unified School District, GO (Election of 2006), Series A, 5%, 8/01/31 (d)   | 5,000        | 4,748,150    |
|   | Covina-Valley, California, Unified School District, GO, Refunding, Series A, 5.50%, 8/01/26 (d)   | 2,395        | 2,486,273    |
|   | East Side Union High School District, California, Santa Clara County, Capital Appreciation, GO (Election of 2002), Series E, 5.126%, 8/01/28 (e)(f) | 11,000       | 3,128,730    |
|   | Foothill-De Anza, California, Community College District, GO, Refunding, 5%, 8/01/30 (a)(b)   | 5,000        | 5,004,200    |
|   | Fullerton, California, Joint Union High School District, GO (Election of 2002), Series B, 5%, 8/01/29 (a)(b)  | 5,200        | 4,974,476    |
|   | Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (c)   | 4,500        | 4,302,270    |
|   | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (g)   | 7,165        | 5,908,760    |
|   | Lompoc, California, Unified School District, GO (Election of 2002), Series C, 5%, 6/01/32 (d)   | 1,485        | 1,406,904    |
|   | Los Angeles, California, Unified School District, GO (Election of 2004), Series H, 5%, 7/01/32 (d)  | 5,000        | 4,736,500    |
|   | Los Angeles, California, Unified School District, GO, Series D, 5%, 7/01/26   | 2,950        | 2,892,976    |
|   | Los Angeles, California, Unified School District, GO, Series D, 5%, 7/01/27   | 4,750        | 4,595,007    |
|   | Los Gatos, California, Unified School District, GO (Election 2001), Series B, 5%, 8/01/30 (d)   | 2,735        | 2,613,894    |

**Portfolio Abbreviations**

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

**AMT** Alternative Minimum Tax (subject to)  
**COP** Certificates of Participation  
**GO** General Obligation Bonds  
**HFA** Housing Finance Agency  
**PCR** Pollution Control Revenue Bonds  
**S/F** Single-Family  
**VRDN** Variable Rate Demand Notes

**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Los Rios, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/27 (b)  | \$ 1,890     | \$ 1,906,594 |
| Morongo, California, Unified School District, GO (Election of 2005), Series A, 5.25%, 8/01/38 (c)   | 7,000        | 6,805,610    |
| Poway, California, Unified School District, School Facilities Improvement, GO (Election of 2002), Series 1-B, 5%, 8/01/30 (d)                   | 10,000       | 9,557,200    |
| Redlands, California, Unified School District, GO (Election of 2008), 5.25%, 7/01/33 (d)  | 5,000        | 4,885,600    |
| Riverside, California, Unified School District, GO (Election of 2001), Series B, 5%, 8/01/30 (b)  | 10,735       | 9,988,595    |
| Sacramento, California, City Financing Authority, Revenue Refunding Bonds, 5%, 12/01/29 (a)(b)  | 8,775        | 8,478,230    |
| Saddleback Valley, California, Unified School District, GO, 5%, 8/01/29 (d)   | 4,115        | 3,966,160    |
| Salinas, California, Union High School District, GO (Election of 2002), Series B, 5%, 6/01/26 (b)   | 3,490        | 3,384,148    |
| San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/32 (g)                      | 14,800       | 14,115,648   |
| San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (b)   | 4,250        | 4,022,838    |
| Sanger, California, Unified School District, GO (Election of 2006), 5%, 8/01/27 (d)   | 7,345        | 7,223,293    |
| Santa Monica-Malibu Unified School District, California, GO (Election of 2006), Series A, 5%, 8/01/32 (a)(b)                                    | 5,000        | 4,679,450    |
| Santa Rosa, California, High School District, GO (Election of 2002), 5%, 8/01/28 (b)  | 2,855        | 2,702,400    |
| Tamalpais, California, Union High School District, GO (Election of 2006), 5%, 8/01/28 (b)   | 4,400        | 4,274,380    |
| Vista, California, Unified School District, GO, Series B, 5%, 8/01/28 (a)(b)  | 2,550        | 2,413,703    |
| Walnut Valley, California, Unified School District, GO (Election of 2007 - Measure S), Series A, 5%, 2/01/33 (d)                                | 2,000        | 1,890,760    |
| Washington, California, Unified School District (Yolo County), Capital Appreciation, GO (Election of 2004), Series A, 5.062%, 8/01/29 (a)(b)(f) | 6,075        | 1,664,368    |
| West Contra Costa, California, Unified School District, Capital Appreciation, GO (Election of 2002), Series C, 5.067%, 8/01/29 (a)(b)(f)        | 5,825        | 1,650,223    |
| West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5%, 8/01/32 (d)  | 6,690        | 6,336,902    |
| West Contra Costa, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/26 (d)  | 2,595        | 2,637,065    |

**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|                          | Municipal Bonds   | Par<br>(000) | Value        |
|--------------------------|---|--------------|--------------|
|                          | West Contra Costa, California, Unified School District, GO (Election of 2005), Series B, 5.625%, 8/01/35 (h)  | \$ 3,500     | \$ 3,674,615 |
|                          |   |              | 193,920,165  |
| <b>Education - 26.4%</b> | Banning, California, Unified School District, GO (Election of 2006), Series A, 5%, 8/01/27 (a)(b)   | 2,825        | 2,707,000    |
|                          | California State Public Works Board, Lease Revenue Bonds (University of California-Institution Project), Series C, 5%, 4/01/30 (g)                  | 5,000        | 4,714,650    |
|                          | California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (d)   | 8,320        | 7,835,942    |
|                          | California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/29 (d)   | 5,000        | 4,887,900    |
|                          | California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/30 (g)   | 6,000        | 5,659,500    |
|                          | California State University, Systemwide Revenue Refunding Bonds, Series C, 5%, 11/01/28 (b)   | 16,215       | 15,530,727   |
|                          | Hartnell, California, Community College District, GO (Election of 2002), Series B, 5%, 6/01/31 (d)  | 2,155        | 2,046,884    |
|                          | Los Angeles, California, Community College District, GO, Refunding (Election of 2008), Series A, 6%, 8/01/33  | 9,600        | 10,081,824   |
|                          | Merced, California, Community College District, GO (School Facilities District Number 1), 5%, 8/01/31 (b)   | 6,365        | 5,865,984    |
|                          | Ohlone, California, Community College District, GO, Series B, 5%, 8/01/30 (d)   | 5,000        | 4,778,600    |
|                          | Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/35 (d)   | 15,490       | 14,582,131   |
|                          | Poway, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, 5%, 9/15/31 (g)                                  | 9,070        | 7,999,559    |
|                          | Redwoods, California, Community College District, GO (Election of 2004), 5%, 8/01/31 (b)  | 4,630        | 4,267,008    |
|                          | San Diego, California, Community College District, GO (Election of 2002), 5%, 5/01/30 (d)   | 12,550       | 11,998,177   |
|                          | San Francisco, California, Community College District, GO (Election of 2001), Series C, 5%, 6/15/31 (d)   | 4,195        | 3,984,285    |
|                          | San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.17%, 9/01/24 (b)(f) | 10,410       | 4,498,473    |
|                          | San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.34%, 9/01/29 (b)(f) | 7,250        | 2,200,520    |
|                          | University of California, General Revenue Refunding Bonds, Series A, 5%, 5/15/27 (g)  | 10,500       | 10,474,590   |
|                          | University of California Revenue Bonds, Series O, 5.75%, 5/15/34  | 11,200       | 11,533,536   |
|                          |   |              | 135,647,290  |



**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Municipal Bonds   | Par<br>(000) | Value        |
|---|---|--------------|--------------|
| <b>GO: Other - 0.3%</b>                 | San Diego County, California, COP (Edgemoor Project and Regional System), Refunding, 5%, 2/01/29 (g)  | \$ 1,500     | \$ 1,371,105 |
| <b>Hospitals/Healthcare - 2.0%</b>      | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23                                      | 4,915        | 4,944,441    |
|   | California Statewide Communities Development Authority Revenue Bonds (Los Angeles Orthopedic Hospital Foundation), 5.50%, 6/01/19 (g)   | 1,090        | 1,031,805    |
|   | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31                            | 5,000        | 4,315,800    |
|   |   |              | 10,292,046   |
| <b>Housing - 1.8%</b>                   | California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, Class II, 6%, 8/01/20 (b)  | 170          | 170,116      |
|   | California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, Class II, 5.625%, 8/01/20 (b)(i)   | 1,160        | 1,162,123    |
|   | San Francisco, California, City and County Airport Commission, International Airport Revenue Bonds, AMT, Second Series, Issue 24A, 5.50%, 5/01/24 (d)                         | 6,430        | 6,224,947    |
|   | Sierra, California, Joint Community College District, GO (School Facility Improvement District Number 2 - Western Nevada), Series A, 5%, 8/01/28 (a)(b)                       | 1,550        | 1,467,153    |
|   |   |              | 9,024,339    |
| <b>IDA/PCR/Resource Recovery - 5.7%</b> | California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series C, 5.05%, 8/15/38  | 10,000       | 9,157,400    |
|   | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31  | 900          | 747,738      |
|   | Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5%, 2/01/27 (d)           | 10,000       | 8,989,000    |
|   | Moorpark, California, Redevelopment Agency, Tax Allocation Bonds (Moorpark Redevelopment Project), 5.125%, 10/01/31 (g)   | 4,150        | 3,463,134    |
|   | Westminster, California, Redevelopment Agency, Westminster Commercial Redevelopment Project Number 1, Subordinate Tax Allocation Bonds (Police Facility), 6.25%, 11/01/39 (c) | 4,300        | 4,417,992    |
|   | Yorba Linda, California, Redevelopment Agency, Redevelopment Project Tax Allocation Revenue Bonds (Subordinate Lien), Series B, 5%, 9/01/32 (g)                               | 3,145        | 2,671,520    |
|   |   |              | 29,446,784   |





**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|                                    | Municipal Bonds  | Par<br>(000) | Value      |
|------------------------------------|--|--------------|------------|
| <b>Lease Obligations - 2.0%</b>    | Escondido, California, COP, Refunding, Series A, 5.75%, 9/01/24 (a)(b)   | \$ 465       | \$ 483,353 |
|                                    | Garden Grove, California, COP (Financing Project), Series A, 5.50%, 3/01/26 (g)  | 4,040        | 4,125,123  |
|                                    | San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (b)                | 5,440        | 5,410,406  |
|                                    |  |              | 10,018,882 |
| <b>Other Revenue Bonds - 11.8%</b> | Culver City, California, Redevelopment Finance Authority, Tax Allocation Revenue Refunding Bonds, Series A, 5.60%, 11/01/25 (d)                                      | 3,750        | 3,840,187  |
|                                    | Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (b)  | 36,760       | 33,254,566 |
|                                    | San Joaquin County, California, COP, Refunding (County Administration Building), 5%, 11/15/30 (b)  | 5,530        | 4,852,520  |
|                                    | Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Bayshore North Project), Series A, 5.50%, 6/01/23 (g)   | 14,000       | 13,166,580 |
|                                    | Vista, California, COP (Community Projects), 5%, 5/01/37 (b)   | 6,750        | 5,631,593  |
|                                    |  |              | 60,745,446 |
| <b>Special Tax - 2.5%</b>          | Tracy, California, Area Public Facilities Financing Agency, Special Tax Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875%, 10/01/19 (b)  | 13,025       | 13,045,970 |
| <b>Transportation - 16.8%</b>      | Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50%, 7/01/20 (d)   | 4,455        | 4,311,326  |
|                                    | Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20%, 5/15/27 (b)  | 20,000       | 17,291,600 |
|                                    | Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/35 (g) | 9,000        | 8,680,680  |
|                                    | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75%, 11/01/29 (a)(b)  | 19,815       | 16,847,506 |
|                                    | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (a)(b)   | 25,350       | 21,102,100 |
|                                    | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 7/01/34 (b)   | 2,500        | 2,391,025  |
|                                    | San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19                     | 5,030        | 5,229,490  |
|                                    |  |              |            |



**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   | Municipal Bonds   | Par<br>(000) | Value        |
|---|---|--------------|--------------|
|   | San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 34E, 5.75%, 5/01/24 (d) | \$ 5,000     | \$ 4,964,900 |
|   | San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 6/01/29 (b)  | 5,650        | 5,658,532    |
|   |   |              | 86,477,159   |
| <b>Utilities: Electric &amp; Gas - 5.5%</b>                                     | Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (d)   | 14,150       | 13,482,827   |
|   | Corona, California, Department of Water and Power, COP, 5%, 9/01/29 (b)   | 5,910        | 5,309,071    |
|   | Merced, California, Irrigation District, Electrical System Revenue Refunding Bonds, 5.25%, 9/01/36 (e)  | 5,000        | 3,456,200    |
|   | Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/28 (b)   | 6,050        | 5,846,297    |
|   |   |              | 28,094,395   |
| <b>Utilities: Irrigation, Resource Recovery, Solid Waste &amp; Other - 0.7%</b> | Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (g)                       | 3,675        | 3,428,775    |
| <b>Utilities: Water &amp; Sewer - 24.2%</b>                                     | East Bay, California, Municipal Utility District, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/33 (g)                                      | 6,545        | 6,391,978    |
|   | East Bay, California, Municipal Utility District, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/37 (g)                                      | 14,515       | 14,108,144   |
|   | East Bay Municipal Utility District, California, Water System Revenue Bonds, Sub-Series A, 5%, 6/01/35 (b)  | 11,910       | 11,504,584   |
|   | Hollister, California, Joint Powers Finance Authority, Wastewater Revenue Refunding Bonds (Refining and Improvement Project), Series 1, 5%, 6/01/37 (d)         | 6,365        | 5,928,616    |
|   | Lodi, California, Wastewater System Revenue Bonds, COP, Refunding, Series A, 5%, 10/01/32 (d)   | 2,000        | 1,881,540    |
|   | Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Sub-Series A-1, 5%, 7/01/36 (g)   | 4,385        | 4,190,043    |
|   | Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Sub-Series A-2, 5%, 7/01/35 (g)   | 2,000        | 1,915,300    |
|   | Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5%, 3/01/36 (b)   | 2,000        | 1,865,600    |
|   | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/35 (d)   | 3,550        | 3,524,049    |
|   | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (a)(b)   | 9,000        | 8,899,740    |



**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| Napa, California, Water Revenue Bonds, 5%, 5/01/35 (g)  | \$ 9,100     | \$ 8,509,046       |
| Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (a)(b)             | 10,000       | 9,713,700          |
| Oxnard, California, Financing Authority, Water Revenue Bonds, 5%, 6/01/31 (b)   | 10,000       | 9,485,900          |
| Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds (Sacramento Regional County Sanitation District), 5%, 12/01/36 (a)(b) | 4,500        | 4,273,605          |
| San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/32 (b)  | 10,000       | 9,931,900          |
| San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5%, 11/01/32 (b)                           | 13,500       | 12,766,815         |
| Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (b)               | 3,200        | 3,034,432          |
| Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5%, 9/15/33 (a)(b)  | 6,655        | 6,330,436          |
|   |              | <u>124,255,428</u> |
| <b>Total Municipal Bonds - 137.4%</b>   |              | <b>705,767,784</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>   |              |                    |
| <b>Education - 8.9%</b>   |              |                    |
| Chaffey Community College District, California, GO (Election of 2002), Series B, 5%, 6/01/30 (b)  | 9,905        | 9,467,748          |
| Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (d)   | 11,216       | 10,848,974         |
| Riverside, California, Community College District, GO (Election of 2004), Series C, 5%, 8/01/32 (d)   | 8,910        | 8,439,730          |
| University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (d)  | 17,400       | 16,715,832         |
|   |              | <u>45,472,284</u>  |
| <b>County/City/Special District/ School District - 3.3%</b>   |              |                    |
| Peralta, California, Community College District, GO (Election of 2007), Series B, 5%, 8/01/32 (d)   | 6,980        | 6,611,596          |
| Vista, California, Unified School District, GO, Series A, 5%, 8/01/25 (d)   | 10,016       | 10,274,090         |
|   |              | <u>16,885,686</u>  |
| <b>GO: Other - 2.4%</b>   |              |                    |
| Contra Costa, California, Community College District, GO (Election of 2002), 5%, 8/01/28 (b)  | 7,800        | 7,577,310          |
|   | 4,993        | 4,791,354          |

Los Angeles, California, Water and Power Revenue  
Bonds (Power System), Sub-Series A-1, 5.125%, 7/01/31  
(d)

---

12,368,664

---

7

---

**BlackRock MuniHoldings California Insured Fund, Inc.**

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|  | Municipal Bonds Transferred to<br>Tender Option Bond Trusts (j)  | Par<br>(000) | Value          |
|--|--|--------------|----------------|
| <b>Utilities: Water &amp; Sewer - 4.8%</b> | Rancho, California, Water District Financing Authority,<br>Revenue Refunding Bonds, Series A, 5%, 8/01/34 (d)  | \$ 5,008     | \$ 4,843,017   |
|  | San Diego County, California, Water Authority, Water<br>Revenue Bonds, COP, Series A, 5%, 5/01/31 (d)  | 4,000        | 3,870,000      |
|  | San Diego County, California, Water Authority, Water<br>Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33<br>(d)   | 16,740       | 16,126,646     |
|  |  |              | 24,839,663     |
| <b>Transportation - 4.3%</b>               | San Francisco, California, Bay Area Rapid Transit<br>District, Sales Tax Revenue Refunding Bonds, Series A,<br>5%, 7/01/30 (b)   | 23,100       | 22,363,803     |
|  | <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts - 23.7%</b>  |              | 121,930,100    |
|  | <b>Total Long Term Investments<br/>(Cost - \$888,937,323) - 161.1%</b>   |              | 827,697,884    |
|  | <b>Short-Term Securities</b>   |              |                |
| <b>California - 7.1%</b>                   | California Statewide Communities Development<br>Authority Revenue Bonds (Adventist), VRDN, Series B,<br>5%, 3/01/37 (c)(k)   | 7,500        | 6,609,075      |
|  | Los Angeles County, California, Metropolitan<br>Transportation Authority, Sales Tax Revenue Refunding<br>Bonds, Proposition C, VRDN, Second Senior Series A,<br>6%, 7/01/20 (b)(k) | 30,000       | 30,000,000     |
|  |  |              | 36,609,075     |
|  |  |              |                |
|  |  |              | <b>Shares</b>  |
| <b>Money Market Fund - 5.7%</b>            | CMA California Municipal Money Fund, 0.11% (l)(m)  | 28,992,412   | 28,992,412     |
|  | <b>Total Short-Term Securities<br/>(Cost - \$65,601,487) - 12.8%</b>   |              | 65,601,487     |
|  | <b>Total Investments (Cost - \$954,538,810*) - 173.9%</b>  |              | 893,299,371    |
|  | <b>Liabilities in Excess of Other Assets - (3.9)%</b>  |              | (20,173,465)   |
|  | <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable - (14.0)%</b>   |              | (72,036,428)   |
|  | <b>Preferred Shares, at Redemption Value - (56.0)%</b>   |              | (287,405,925)  |
|  | <b>Net Assets Applicable to Common Shares - 100.0%</b>   |              | \$ 513,683,553 |

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

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

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 880,800,688  |
| Gross unrealized appreciation | \$ 2,398,543    |
| Gross unrealized depreciation | (61,733,177)    |
| Net unrealized depreciation   | \$ (59,334,634) |

- (a) FGIC Insured.
- (b) NPFGC Insured.
- (c) Assured Guaranty Insured.
- (d) FSA Insured.
- (e) XL Capital Insured.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.



**BlackRock MuniHoldings California Insured Fund, Inc.**

**Schedule of Investments March 31, 2009 (Unaudited)**

- (g) AMBAC Insured.
- (h) BHAC Insured.
- (i) FHA Insured.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (k) Rate shown is as of report date and maturity shown is the final maturity date or the date the principal owed can be recovered through demand.
- (l) Represents the current yield as of report date.
- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Income     |
|-------------------------------------|--------------|------------|
| CMA California Municipal Money Fund | 7,460,036    | \$ 164,829 |

Effective July 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of March 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|------------------|---------------------------|
|------------------|---------------------------|

Assets

|              |                       |
|--------------|-----------------------|
| Level 1      | \$ 28,992,412         |
| Level 2      | 864,306,959           |
| Level 3      |                       |
| <b>Total</b> | <b>\$ 893,299,371</b> |

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

### Item 2 – Controls and Procedures

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

### Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock MuniHoldings California Insured Fund, Inc.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock MuniHoldings California Insured Fund, Inc.

Date: May 20, 2009

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

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

Date: May 20, 2009

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

Date: May 20, 2009

---