

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-Q

MUNIHOLDINGS FLORIDA INSURED FUND INC
 Form N-Q
 January 31, 2005

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 811-8349

Name of Fund: MuniHoldings Florida Insured Fund

Fund Address: P.O. Box 9011
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., President,
 MuniHoldings Florida Insured Fund, 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: 08/31/05

Date of reporting period: 09/01/04 - 11/30/04

Item 1 - Schedule of Investments

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (in Thousands)

| Face Amount | Municipal Bonds |
|------------------|--|
| ----- | |
| Florida - 154.7% | |
| ----- | |
| \$ 6,600 | Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029(b) |
| 4,195 | Beacon Tradeport Community Development District, Florida, Special Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2028 |
| 1,940 | Brevard County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT(d) 6.80% due 3/01/2028 |
| 140 | (Multi-County Program), 6.30% due 3/01/2020 |
| 635 | Broward County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.375% due 10/01/2026(g) |
| 1,060 | Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT(d): 6.55% due 3/01/2028(i) |
| 10 | (Multi-County Program), 6.375% due 10/01/2026(g) |
| 1,320 | Clay County, Florida, School Board, COP (Master Lease Program), 5.25% due 7/01/2029(b) |

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| | |
|--------|--|
| 5,000 | Collier County, Florida, IDA, IDR, Refunding (Southern States Utility Authority), due 10/01/2025 |
| 6,385 | Dade County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.70% |
| 20,575 | Dade County, Florida, Water and Sewer System Revenue Bonds (h): 5.25% due 10/01/2021 |
| 21,640 | 5.25% due 10/01/2026 |
| 5,000 | Deltona, Florida Utility System Revenue Bonds, 5.125% due 10/01/2026 |
| 675 | Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Escambia County Health Care Facility Loan Program), AMT, Series A(a) (i): 6.30% due 10/01/2020 |
| 2,545 | 6.375% due 10/01/2026 |
| 20,225 | Escambia County, Florida, Health Facilities Authority, Health Facilities Authority Revenue Bonds (Florida Health Care Facility Loan), 5.95% due 7/01/2020 (b) |
| 5,280 | Escambia County, Florida, Health Facilities Authority Revenue Refunding Bonds (Ascension Health Credit), Series A-1, 5.75% due 11/15/2009 (b) (j) |
| 2,290 | Fishhawk Community Development District, Florida, Special Assessment Revenue Bonds, 5.25% due 5/01/2018 (a) |
| 2,655 | Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A, 6.75% due 7/01/2014 (a) |
| 10,850 | Florida HFA, Revenue Refunding Bonds, AMT, RITR, Series 12, 9.70% |
| 1,590 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, Series 4, 6.25% due 7/01/2022 (c) |
| 2,055 | Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Housing Community Development District), Series C-1, 6.30% due 7/01/2030 (c) |

Portfolio Abbreviations

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

| | |
|---------|--|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| RIB | Residual Interest Bonds |
| RITR | Residual Interest Trust Receipts |
| S/F | Single-Family |

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Schedule of Investments as of November 30, 2004 (continued)

(in Thousands)

| Face Amount | Municipal Bonds |
|---------------------|--|
| ----- | |
| Florida (continued) | |
| ----- | |
| | Florida Municipal Loan Council Revenue Bonds, Series B(a): |
| \$ 1,285 | 5.375% due 11/01/2025 |
| 4,150 | 5.375% due 11/01/2030 |
| ----- | |
| | Florida State Board of Education, Capital Outlay, GO, Public Education: |
| 6,600 | Series C, 5.75% due 6/01/2023(h) |
| 1,000 | Series C, 5.75% due 6/01/2029(h) |
| 7,000 | Series E, 5.625% due 6/01/2029(c) |
| ----- | |
| 6,900 | Florida State Board of Education, Capital Outlay, GO, Series A, 5.75% due 1/01/2005(c) (j) |
| ----- | |
| 3,750 | Florida State Board of Education, GO, Public Education, Refunding Bonds, Series A, 6% due 6/01/2022(c) |
| ----- | |
| 12,000 | Florida State Board of Education, GO, Public Education, Series B, 6% due 6/01/2005(a) (j) |
| ----- | |
| 12,725 | Florida State Board of Education, Lottery Revenue Bonds, DRIVERS, 6% due 7/01/2017(f) (h) |
| ----- | |
| | Florida State Board of Regents, Housing Revenue Bonds(h): |
| 2,200 | (University of Central Florida), 5.25% due 10/01/2026 |
| 1,080 | (University of Florida), 6% due 7/01/2018 |
| ----- | |
| 7,165 | Florida State Board of Regents, University Systems Improvement Revenue Bonds, Series A, 6% due 7/01/2022(a) |
| ----- | |
| 3,505 | Florida State Department of General Services, Division Facilities Revenue Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2025(b) |
| ----- | |
| | Florida State Governmental Utility Authority, Utility Revenue Bonds: |
| 2,350 | (Citrus Utility System), 5.125% due 10/01/2033 |
| 2,900 | (Lehigh Utility System), 5.125% due 10/01/2033 |
| ----- | |
| 14,325 | Florida State Turnpike Authority, Turnpike Revenue Bonds, DRIVERS, 6% due 7/01/2029(f) (h) |
| ----- | |
| | Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series A: |
| 3,590 | 5.50% due 7/01/2016(a) |
| 2,835 | 5.75% due 7/01/2019 |
| ----- | |
| 7,135 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6% due 11/15/2031 |
| ----- | |
| 4,500 | Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company), Series A, 6.25% due 12/01/2034(a) |
| ----- | |
| | Hillsborough County, Florida, School Board, COP(a): |
| 33,400 | 6% due 7/01/2009(j) |
| 6,600 | 5.375% due 7/01/2026 |

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| | |
|-------|---|
| 1,300 | Indian River County, Florida, Water and Sewer Revenue Refunding Bonds due 9/01/2018(h) |
| 1,800 | Jacksonville, Florida, Economic Development Commission, Health Care Bonds (Mayo Clinic-Jacksonville), Series A, 5.50% due 11/15/2036(f) |
| 2,415 | Jacksonville, Florida, Electric Authority, Electric System Revenue Bonds Series 3-A, 6% due 4/01/2005(a)(j) |
| 7,305 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding Bonds 5.25% due 10/01/2032(h) |
| 1,295 | Jacksonville, Florida, Port Authority, Airport Revenue Bonds, AMT 6.10% due 10/01/2018 |
| 8,385 | Jacksonville, Florida, Port Authority, Airport Revenue Bonds, AMT 6.25% due 10/01/2024 |
| 1,130 | Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT 5.625% due 11/01/2010(j) |
| 1,870 | Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT 5.625% due 11/01/2026 |

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

| Face Amount | Municipal Bonds |
|---------------------|--|
| Florida (continued) | |
| | Jacksonville, Florida, Sales Tax Revenue Bonds (b) : |
| \$ 2,000 | 5.50% due 10/01/2016 |
| 3,800 | 5.50% due 10/01/2018 |
| 1,500 | Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water of Florida) AMT, 6.35% due 8/01/2025(b) |
| | Lee County, Florida, Airport Revenue Bonds (c) : |
| 9,963 | RIB, AMT, Series 811-X, 10.01% due 10/01/2029(f) |
| 1,000 | Series B, 5.75% due 10/01/2033 |
| | Lee County, Florida, Capital Revenue Bonds (b) : |
| 6,525 | 5.25% due 10/01/2023 |
| 6,865 | 5.25% due 10/01/2024 |
| | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT (d)(g) : |
| 210 | (Multi-County Program), Series A-1, 7.20% due 3/01/2033 |
| 835 | Series A-6, 6.45% due 3/01/2031(e) |
| 1,130 | Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT due 3/01/2029(d)(e)(g) |
| | Leesburg, Florida, Capital Improvement Revenue Bonds (h) : |
| 1,605 | 5.25% due 10/01/2027 |
| 3,425 | 5.25% due 10/01/2034 |

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| | |
|--------|--|
| 1,025 | Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds 6.25% due 11/01/2028 (d) |
| 1,330 | Marco Island, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2025 (h) |
| 5,990 | Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 11/01/2025 (h) |
| 2,000 | Miami Beach, Florida, Redevelopment Agency, Tax Increment Revenue Tax Allocation (Historic Village), AMT, 5.875% due 12/01/2022 (a) |
| | Miami Beach, Florida, Stormwater Revenue Bonds (h): |
| 1,630 | 5.75% due 9/01/2016 |
| 1,000 | 5.25% due 9/01/2020 |
| 4,400 | 5.25% due 9/01/2025 |
| 1,910 | 5.375% due 9/01/2030 |
| | Miami Beach, Florida, Water and Sewer Revenue Bonds (b): |
| 2,690 | 5.625% due 9/01/2018 |
| 10,600 | 5.75% due 9/01/2025 |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A: |
| 2,860 | 5.125% due 10/01/2035 (c) |
| 200 | (Miami International Airport), 5.45% due 10/01/2012 (h) |
| 6,000 | (Miami International Airport), 6% due 10/01/2024 (h) |
| 10,000 | (Miami International Airport), 6% due 10/01/2029 (h) |
| 4,385 | (Miami International Airport), 5% due 10/01/2030 (h) |
| | Miami-Dade County, Florida, Educational Facilities Authority Revenue of Miami), Series A(b): |
| 1,000 | 5.50% due 4/01/2019 |
| 19,425 | 6% due 4/01/2023 |
| 5,000 | 5.75% due 4/01/2029 |

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

| Face Amount | Municipal Bonds |
|---------------------|---|
| Florida (continued) | |
| \$ 8,995 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue 5.25% due 7/01/2027 (h) |
| 12,250 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue 5.125% due 7/01/2025 (h) |
| 6,705 | Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (h) |
| 2,185 | Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marb Project), AMT, Series 2A, 6% due 8/01/2026 (c) |
| | Miami-Dade County, Florida, IDA, IDR (b): |

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| | |
|--------|---|
| 5,100 | (Airis Miami II LLC Project), AMT, 6% due 10/15/2019 |
| 3,280 | (BAC Funding Corporation Project), Series A, 5.25% due 10/01/2016 |
| ----- | |
| | Miami-Dade County, Florida, Solid Waste System Revenue Bonds(c): |
| 2,945 | 5.50% due 10/01/2015 |
| 3,105 | 5.50% due 10/01/2016 |
| ----- | |
| | Nassau County, Florida, Public Improvement Revenue Refunding Bonds: |
| 1,035 | 5.75% due 5/01/2016 |
| 1,095 | 5.75% due 5/01/2017 |
| 1,155 | 5.75% due 5/01/2018 |
| 1,225 | 5.75% due 5/01/2019 |
| ----- | |
| 5,175 | Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 10/01/2016 |
| ----- | |
| 85 | Orange County, Florida, HFA, Homeowner Revenue Refunding Bonds, A, 5.50% due 9/01/2029(d) (g) |
| ----- | |
| 2,375 | Orange County, Florida, HFA, M/F Housing Revenue Bonds, Series A, 5.50% due 10/01/2016 |
| ----- | |
| 1,515 | Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.875% due 10/01/2016 |
| ----- | |
| | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds: |
| 2,900 | (Adventist Health System), 6.25% due 11/15/2024 |
| 9,220 | (Orlando Regional Healthcare), 6% due 12/01/2029 |
| 5,000 | (Orlando Regional Healthcare), Series A, 6.25% due 10/01/2018 |
| ----- | |
| 5,630 | Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.50% due 10/01/2016 |
| ----- | |
| 1,300 | Orange County, Florida, School Board, COP, 5.50% due 8/01/2025(b) |
| ----- | |
| | Orange County, Florida, Tourist Development Tax Revenue Bonds(b): |
| 5,710 | 5.375% due 10/01/2018 |
| 31,745 | 5.75% due 10/01/2025 |
| 2,000 | 5.50% due 10/01/2031 |
| 27,075 | 5.50% due 10/01/2032 |
| ----- | |
| | Orlando and Orange County, Florida, Expressway Authority Revenue Bonds: |
| 3,250 | 5% due 7/01/2030 |
| 28,700 | 5% due 7/01/2035 |
| ----- | |
| | Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds: |
| 3,155 | 5.375% due 10/01/2018 |
| 7,680 | 5.25% due 10/01/2025 |
| ----- | |
| | Osceola County, Florida, Sales Tax Revenue Bonds(h): |
| 2,065 | 5.625% due 6/01/2016 |
| 1,605 | 5.625% due 6/01/2017 |
| 1,075 | 5.625% due 6/01/2018 |
| ----- | |
| 4,240 | Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2025 |
| ----- | |
| 5,560 | Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027(h) |
| ----- | |

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued)

(in Thousands)

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| Face Amount | Municipal Bonds |
|---------------------|---|
| ----- | |
| Florida (continued) | |
| ----- | |
| | Palm Beach County, Florida, GO (Liquid Acquisition Program), Series A: |
| \$ 4,605 | 5.75% due 8/01/2016 |
| 5,330 | 5.75% due 8/01/2018 |
| ----- | |
| 5,500 | Palm Beach County, Florida, Public Improvement Revenue Bonds (Construction Project), 5.625% due 11/01/2011(h) (j) |
| ----- | |
| 6,115 | Palm Beach County, Florida, School Board, COP, Refunding, Series A, due 8/01/2017(b) |
| ----- | |
| | Palm Beach County, Florida, School Board, COP, Series A: |
| 5,070 | 6% due 8/01/2010(h) (j) |
| 13,205 | 6.25% due 8/01/2010(h) (j) |
| 4,235 | 5.50% due 8/01/2016(b) |
| ----- | |
| | Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A: |
| 1,755 | 5% due 10/01/2029 |
| 2,070 | 5% due 10/01/2034 |
| ----- | |
| 1,820 | Pinellas County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-Series A, 6.70% due 2/01/2028(d) (g) |
| ----- | |
| 9,885 | Polk County, Florida, School Board, COP, Master Lease, Series A, due 7/01/2027 |
| ----- | |
| 9,645 | Pompano Beach, Florida, Water and Sewer Revenue Bonds, 6% due 7/01/2027 |
| ----- | |
| | Port St. Lucie, Florida, Utility Revenue Bonds(a): |
| 1,280 | 5.25% due 9/01/2026 |
| 1,345 | 5.25% due 9/01/2027 |
| ----- | |
| | Saint John's County, Florida, IDA, IDR, (Professional Golf Project): |
| 1,275 | 5.50% due 9/01/2015 |
| 1,345 | 5.50% due 9/01/2016 |
| 1,420 | 5.50% due 9/01/2017 |
| 1,500 | 5.50% due 9/01/2018 |
| ----- | |
| | Saint John's County, Florida, Sales Tax Revenue Bonds, GO(b): |
| 1,375 | Series A, 5.25% due 10/01/2028 |
| 1,355 | Series A, 5.25% due 10/01/2031 |
| 2,000 | Series A, 5.25% due 10/01/2034 |
| 1,430 | Series B, 5.25% due 10/01/2027 |
| 840 | Series B, 5.25% due 10/01/2032 |
| ----- | |
| 3,500 | Saint John's County, Florida, Transportation Improvement Revenue Bonds, due 10/01/2032(b) |
| ----- | |
| 4,055 | Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/2027 |
| ----- | |
| | Saint Lucie County, Florida, School Board, COP, Refunding(c): |
| 1,420 | Series A, 5.50% due 7/01/2017 |
| 1,495 | Series A, 5.50% due 7/01/2018 |
| 1,105 | Series C, 5.50% due 7/01/2017 |
| 1,170 | Series C, 5.50% due 7/01/2018 |

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| | |
|-------|--|
| | Saint Lucie, Florida, West Services District, Utility Revenue Bonds |
| 1,720 | 5.25% due 10/01/2034 |
| 4,750 | 5% due 10/01/2038 |
| 3,250 | Saint Lucie, Florida, West Services District, Utility Revenue Refunding Lien, 6% due 10/01/2022(a) |
| 1,750 | South Lake County, Florida, Hospital District Revenue Bonds (Southwest Florida Hospital), 5.80% due 10/01/2034 |

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (continued) (in Thousands)

| Face Amount | Municipal Bonds |
|---------------------|---|
| Florida (concluded) | |
| | Sunrise, Florida, Utility System Revenue Refunding Bonds(b): |
| \$ 7,000 | 5.50% due 10/01/2018 |
| 2,250 | 5.20% due 10/01/2022 |
| 2,430 | Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, 6% due 8/01/2024(b) |
| | Tallahassee, Florida, Lease Revenue Bonds (Florida State University), Series A(a): |
| 2,800 | 5.25% due 8/01/2023 |
| 1,000 | 5.375% due 8/01/2026 |
| 14,750 | Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sales Tax Project), 5.25% due 1/01/2027(a) |
| 30,335 | Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2022 |
| 3,835 | Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2022 |
| 6,435 | University of Central Florida (UCF) Athletics Association Inc., Capital Bonds, 5.25% due 10/01/2034(h) |
| | Village Center Community Development District, Florida, Recreation Bonds, Series A(a): |
| 10,775 | 5.375% due 11/01/2034 |
| 1,750 | 5.125% due 11/01/2036 |
| 3,000 | Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25% due 10/01/2023(a) |
| Nevada - 0.7% | |
| 4,150 | Clark County, Nevada, IDR (Southwest Gas Corporation Project), Revenue Bonds, 5% due 12/01/2033(h) |

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Puerto Rico - 2.9%

| | |
|---|--|
| 3,000 | Puerto Rico Commonwealth, GO, Public Improvement, 6% due 7/01/200 |
| 10,125 | Puerto Rico Commonwealth Highway and Transportation Authority, Tr Bonds, Series B, 6% due 7/01/2005(j) |
| 2,725 | Puerto Rico Industrial Tourist, Educational, Medical and Environm Facilities Revenue Bonds (University Plaza Project), Series A, 5. |
| Total Municipal Bonds (Cost - \$853,383) - 158.3% | |

Shares
Held Short-Term Securities

| | |
|--|--|
| 14,335 | Merrill Lynch Institutional Tax-Exempt Fund(1) |
| Total Short-Term Securities (Cost - \$14,335) - 2.5% | |

Total Investments (Cost - \$867,718*) - 160.8%

Other Assets Less Liabilities - 2.6%

Preferred Shares, at Redemption Value - (63.4%)

Net Assets Applicable to Common Shares - 100.0%

- (a) MBIA Insured.
- (b) AMBAC Insured.
- (c) FSA Insured.
- (d) GNMA Collateralized.
- (e) FHLMC Collateralized.
- (f) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at November 30, 2004.
- (g) FNMA Collateralized.
- (h) FGIC Insured.

MuniHoldings Florida Insured Fund

Schedule of Investments as of November 30, 2004 (concluded)

- (i) FHA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

(in Thousands)

| Affiliate | Net Activity | Dividend Income |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 4,000 | \$ 63 |

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* The cost and unrealized appreciation/depreciation of investments as of November 30, 2004, as computed for federal income tax purposes, were as follows:

| | (in Thousands) |
|-------------------------------|----------------|
| Aggregate cost | \$ 868,460 |
| | ===== |
| Gross unrealized appreciation | \$ 53,559 |
| Gross unrealized depreciation | (1,173) |
| | ----- |
| Net unrealized appreciation | \$ 52,386 |
| | ===== |

Forward interest rate swaps outstanding as of November 30, 2004 were as follows:

| | (in Thousands) | |
|---|--------------------|----------------------------|
| | Notional Amount | Unrealized Appreciation |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 4.054% interest | | |
| Broker, J.P. Morgan Chase Bank Expires January 2025 | \$43,500 | \$ 963 |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.675% interest | | |
| Broker, J.P. Morgan Chase Bank Expires February 2015 | \$74,400 | 411 |
| | | ----- |
| Total | | \$ 1,374 |
| | | ===== |

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) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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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.

MuniHoldings Florida Insured Fund

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
President
MuniHoldings Florida Insured Fund

Date: January 13, 2005

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
President
MuniHoldings Florida Insured Fund

Date: January 13, 2005

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
MuniHoldings Florida Insured Fund

Date: January 13, 2005