

BLACKROCK MUNIHOLDINGS FUND INC
 Form N-Q
 September 26, 2008

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 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc. (MHD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, 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: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2009

Date of reporting period: 05/01/2008 - 07/31/2008

Item 1 Schedule of Investments

BlackRock MuniHoldings Fund, Inc.

(Percentages shown are based on Net
 Assets)

Schedule of Investments July 31, 2008 (Unaudited)

State	Municipal Bonds	Par (000)	Value
Alabama - 2.9%	Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeuser Company), Series A, 6.125%, 12/01/24	\$ 1,750	\$ 1,706,670
	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/24	4,550	4,159,564
			5,866,234
Alaska - 0.5%	Valdez, Alaska, Marine Terminal Revenue Refunding Bonds (BP Pipelines Inc. Project), VRDN, Series C, 2.10%, 7/01/37 (a)	1,100	1,100,000

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

Arizona - 6.1%	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.50%, 7/01/12	500	455,725
	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75%, 7/01/29	2,200	1,929,510
	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT, 6.30%, 4/01/23	2,215	1,671,195
	Pinal County, Arizona, COP, 5%, 12/01/29		
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32	1,000	958,170
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	3,505	2,979,846
	4,905	4,079,194	
	Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375%, 1/01/15	415	417,312
			12,490,952
	California - 14.5%	Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 5.60%, 7/01/13	875
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (b)		6,810	6,821,168
California State, GO, Refunding, 5%, 6/01/32		2,455	2,404,599
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25%, 6/01/28		6,800	6,837,128
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23		3,870	3,991,673
East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/21 (c)		2,000	2,063,120
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (d)		1,165	1,385,872
Montebello, California, Unified School District, GO, 5.61%, 8/01/22 (e)(f)		2,405	1,126,718

Portfolio Abbreviations

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

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

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited) **(Percentages shown are based on Net Assets)**

State	Municipal Bonds	Par (000)	Value
	Montebello, California, Unified School District, GO, 5.61%, 8/01/23 (e)(f)	\$ 2,455	\$ 1,076,861
	Oceanside, California, Unified School District, GO (Election of 2000), Series C, 5.25%, 8/01/32 (b)	2,095	2,113,017
	Sunnyvale, California, School District, GO (Election of 2004), Series A, 5%, 9/01/26 (g)	1,000	1,020,270
			<u>29,696,920</u>
Colorado - 2.0%	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (g)	500	503,995
	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.35%, 9/01/31	2,645	2,617,545
	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125%, 12/01/25	1,000	1,002,370
			<u>4,123,910</u>
Connecticut - 2.5%	Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95%, 4/01/26	2,165	2,294,900
	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 8%, 4/01/30	2,735	2,759,478
			<u>5,054,378</u>
Florida - 9.2%	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50%, 11/15/36	2,095	1,433,357
	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	3,190	2,970,528
	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/38 (h)	1,795	1,716,433
	Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.24%, 10/01/37 (b)(e)	2,340	415,818
	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25%, 5/01/37	2,250	2,024,145

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series B, 6.50%, 5/01/37	2,530	2,324,412
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (d)	3,225	3,591,650
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN, Series A-1, 2.50%, 10/01/41 (a)(g)	1,400	1,400,000
	Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds, Series A, 6.95%, 5/01/11 (d)	800	882,456
	Palm Coast Park Community Development District, Florida, Special Assessment Revenue Bonds, 5.70%, 5/01/37	710	560,027
	Preserve at Wilderness Lake, Florida, Community Development District, Capital Improvement Bonds, Series A, 5.90%, 5/01/34	1,580	1,394,176
			18,713,002
Georgia - 4.7%	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90%, 12/01/11 (d)	1,750	2,048,550

2

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)	Value
	Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Station Project), 5.25%, 12/01/20 (h)	\$ 1,000	\$ 1,040,410
	Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Station Project), 5.25%, 12/01/21 (h)	2,000	2,064,040
	Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Station Project), 5.25%, 12/01/22 (h)	1,000	1,025,900
	Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,185	1,080,270
	Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38	2,260	2,268,791
			9,527,961
Illinois - 4.1%	Chicago, Illinois, Special Assessment Bonds (Lake Shore East),		

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

	6.75%, 12/01/32	1,200	1,200,456
	Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series C-2, 5.35%, 2/01/27	4,000	3,814,840
	Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Place Project), Series A, 6%, 5/15/25	700	646,331
	Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	1,010	972,236
	Illinois State Finance Authority, Revenue Refunding Bonds (Central DuPage Health System), VRDN, Series B, 2.20%, 11/01/38 (a)	1,800	1,800,000
			<u>8,433,863</u>
Indiana - 0.5%	Daviess County, Indiana, EDR (Daviess Community Hospital Project), Refunding, VRDN, 2.35%, 1/01/29 (a)(i)	905	905,000
Kentucky - 1.0%	Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer District, Sewer and Drain System Revenue Bonds, Series A, 5.50%, 5/15/34 (b)	2,000	2,055,720
Louisiana - 6.1%	Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	3,500	3,397,660
	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36	4,115	3,890,156
	Louisiana Public Facilities Authority Revenue Bonds (Black & Gold Facilities Project), Series A, 5%, 7/01/39 (j)	3,815	3,348,807
	New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University of Louisiana Project), 5.30%, 6/01/12 (b)(d)	1,750	1,895,110
			<u>12,531,733</u>
Maryland - 2.7%	Anne Arundel County, Maryland, Special Obligation Revenue Bonds (Arundel Mills Project), 7.10%, 7/01/09 (d)	1,870	1,994,523
	Maryland State Economic Development Corporation, Student Housing Revenue Bonds (University of Maryland College Park Project), 6%, 6/01/13 (d)	760	858,808
	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40%, 9/01/19	2,750	2,658,453
			<u>5,511,784</u>

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
State	Municipal Bonds	Par (000)	Value
Massachusetts - 1.2%	Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A, 5.25%, 12/01/48	\$ 2,900	\$2,497,393
	Michigan - 2.0%		
	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 6%, 7/01/20 (k) Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series B, 5.65%, 9/01/29	1,400 3,000	1,335,768 2,767,440
			4,103,208
Minnesota - 1.9%	Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds, Series G-3, 5.45%, 12/01/11 (d)	3,500	3,769,115
Mississippi - 2.1%	Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project), 5.90%, 5/01/22	2,500	2,404,200
	Mississippi Development Bank, Special Obligation Revenue Refunding Bonds (Gulfport Water and Sewer System Project), 5.25%, 7/01/17 (g)	1,000	1,095,790
	Mississippi Development Bank, Special Obligation Revenue Refunding Bonds (Gulfport Water and Sewer System Project), 5.25%, 7/01/19 (g)	810	874,751
			4,374,741
Missouri - 1.5%	Missouri Development Finance Board, Cultural Facilities Revenue Bonds (Nelson Gallery Foundation), VRDN, Series A, 2.10%, 12/01/33 (a)	2,200	2,200,000
	Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series A, 5.50%, 12/01/32	1,000	937,560
			3,137,560
New Jersey - 7.2%	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	5,385	5,043,214

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34	2,280	2,093,610
	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Inc. Facility), Series A, 7.25%, 11/15/11 (d)	1,475	1,684,716
	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village Inc.), Series A, 8.25%, 11/15/10 (d)	2,600	2,949,674
	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 6.625%, 9/15/12	1,000	909,650
	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 6.25%, 9/15/29	2,950	2,113,469
			14,794,333
New York - 11.7%	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50%, 3/01/29	1,100	1,169,179
	New York City, New York, City IDA, Civic Facility Revenue Bonds, Series C, 6.80%, 6/01/28	535	553,757
	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 8%, 11/01/12	725	689,932
	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 8.375%, 11/01/16	725	673,054
	New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	700	648,361

4

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)	Value
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/20 (b)	\$ 9,115	\$ 9,488,897
	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.50%, 6/01/18	3,150	3,291,151
	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/17	3,500	3,610,705
	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/22	1,400	1,447,824
	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (d)	2,080	2,387,320

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

			23,960,180
Ohio - 2.1%	American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	2,455	2,338,584
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	2,160	1,920,089
			4,258,673
Pennsylvania - 7.6%	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann's Choice Inc.), Series A, 6.25%, 1/01/35	1,700	1,641,367
	Lancaster County, Pennsylvania, Hospital Authority, Revenue Refunding Bonds (Masonic Homes Project), VRDN, Series D, 2.10%, 7/01/34 (a)	1,300	1,300,000
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125%, 11/01/27	3,500	2,950,780
	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17	725	725,515
	Philadelphia, Pennsylvania, Authority for IDR, Refunding (Fox Chase Cancer Center Project), VRDN, Series A, 2.10%, 7/01/31 (a)	350	350,000
	Philadelphia, Pennsylvania, Authority for Industrial Development, Senior Living Revenue Bonds (Arbor House Inc. Project), Series E, 6.10%, 7/01/33	1,105	1,070,314
	Philadelphia, Pennsylvania, Authority for Industrial Development, Senior Living Revenue Bonds (Saligman House Project), Series C, 6.10%, 7/01/33	1,245	1,205,919
	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Children's Hospital Project), VRDN, Series A, 2.10%, 2/15/14 (a)	2,100	2,100,000
	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125%, 12/01/11 (d)	3,500	4,191,985
			15,535,880
Rhode Island - 1.6%	Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50%, 8/15/12 (d)	2,820	3,177,322

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited) **(Percentages shown are based on Net Assets)**

State	Municipal Bonds	Par (000)	Value
South Carolina - 1.7%	Medical University Hospital Authority, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series A, 6.375%, 8/15/12 (d)	\$ 3,020	\$ 3,403,117
	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	1,825	1,685,716
Tennessee - 5.9%	Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, 7.75%, 8/01/17	3,750	3,756,900
	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50%, 9/01/12 (d)	4,575	5,199,122
	Tennessee Educational Loan Revenue Bonds (Educational Funding South Inc.), AMT, Senior Series B, 6.20%, 12/01/21	3,160	3,170,428
			12,126,450
Texas - 13.1%	Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625%, 5/15/33	3,655	3,689,942
	Houston, Texas, Health Facilities Development Corporation, Retirement Facility Revenue Bonds (Buckingham Senior Living Community), Series A, 7.125%, 2/15/14 (d)	1,800	2,154,348
	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.375%, 4/01/27	3,000	2,962,950
	Matagorda, Texas, Hospital District Revenue Bonds, 5%, 2/15/35 (I)	4,500	4,235,535
	North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	4,190	4,240,699
	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/23	2,425	2,331,662
	SA Energy Acquisition Public Facilities Corporation, Texas, Gas		

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

	Supply Revenue Bonds, 5.50%, 8/01/24 SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply	1,100	1,051,545
	Revenue Bonds, 5.50%, 8/01/25 Texas State Department of Housing and Community Affairs, Residential	1,120	1,064,258
	Mortgage Revenue Bonds, AMT, Series A, 5.70%, 1/01/33 (m) Texas State Department of Housing and Community Affairs, Residential	2,250	2,282,468
	Mortgage Revenue Refunding Bonds, AMT, Series B, 5.25%, 7/01/22 (m)	2,740	2,789,101
			26,802,508
Vermont - 1.2%	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6%, 6/15/17	2,370	2,431,525
Virginia - 4.0%	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17	1,150	1,210,847
	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10%, 2/01/11 (n)	3,000	3,135,840
	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Senior Series B, 8.40%, 8/15/08 (d)(e)	1,800	535,929

6

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
State	Municipal Bonds	Par (000)	Value
	Tobacco Settlement Financing Corporation of Virginia, Asset-Backed Revenue Bonds, 5.625%, 6/01/15 (d)	\$ 3,035	\$ 3,369,275
			8,251,891
Washington - 0.6%	Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125%, 12/01/32	1,340	1,304,369
Wisconsin - 1.3%	Wisconsin State Health and Educational Facilities Authority Revenue		

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

	Bonds (New Castle Place Project), Series A, 7%, 12/01/31 Wisconsin State Health and Educational Facilities Authority Revenue	825	826,106
	Bonds (SynergyHealth Inc.), 6%, 11/15/32	1,755	1,743,715
			2,569,821
Puerto Rico - 0.5%	Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority, Special Facilities Revenue Bonds (American Airlines Inc.), Series A, 6.45%, 12/01/25	2,060	958,600
U.S. Virgin Islands - 1.7%	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	3,460	3,491,382
	Total Municipal Bonds - 126.5%		258,645,241
	Municipal Bonds Transferred to Tender Option Bond Trusts (o)		
California - 6.7%	Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (g) San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50%, 3/01/32 (n) Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (g) Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (g)	2,114 5,210 3,494 2,910	2,023,962 5,068,913 3,663,111 2,912,008
			13,667,994
Colorado - 3.4%	Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-3, 5.10%, 10/01/41 (g) Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (g) Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (g) Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (g)	2,580 1,650 1,004 1,755	2,555,039 1,625,101 1,006,820 1,754,015
			6,940,975
Connecticut - 3.2%	Connecticut State Health and Educational Facilities Authority Revenue		

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

	Bonds (Yale University), Series T-1, 4.70%, 7/01/29 Connecticut State Health and Educational Facilities Authority Revenue	3,180	3,178,601
	Bonds (Yale University), Series X-3, 4.85%, 7/01/37	3,269	3,276,371
			6,454,972
Maryland - 5.3%	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25%, 9/01/39 (c)(p)	10,828	10,934,297
Massachusetts - 2.5%	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (g)	4,998	5,036,739

7

BlackRock MuniHoldings Fund, Inc.

(Percentages shown are based on Net Assets)

Schedule of Investments July 31, 2008 (Unaudited)

State	Municipal Bonds Transferred to Tender Option Bond Trusts (o)	Par (000)	Value
New Jersey - 1.7%	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series C, 5%, 1/01/30 (g)	\$ 3,508	\$3,540,368
New York - 2.1%	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (n)	4,240	4,389,333
Tennessee - 1.1%	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31	2,249	2,239,472
Texas - 6.1%	Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (g)	11,760	12,449,489
Virginia - 8.4%	University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40 Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (b) Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (b)	3,750 2,370 10,940	3,819,787 2,387,799 10,962,865

			17,170,451
Washington - 0.9%	Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (g)	1,860	1,881,836
	Total Municipal Bonds Transferred to Tender Option Bond Trusts - 41.4%		84,705,926
	Total Long-Term Investments (Cost - \$348,179,590) - 167.9%		343,351,167
	Short-Term Securities	Shares	
	Merrill Lynch Institutional Tax-Exempt Fund, 2.08% (q)(r)	8,893	8,893
	Total Short-Term Securities (Cost - \$8,893) - 0.0%		8,893
	Total Investments (Cost - \$348,188,483*) - 167.9%		343,360,060
	Other Assets Less Liabilities - 1.9%		3,828,195
	Liability for Trust Certificates, Including Interest Expense and Fees Payable - (24.8)%		(50,691,799)
	Preferred Stock, at Redemption Value - (45.0)%		(91,964,474)
	Net Assets, Applicable to Common Stock - 100.0%		\$ 204,531,982

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 297,042,394
Gross unrealized appreciation	\$ 7,471,510
Gross unrealized depreciation	(11,658,100)
Net unrealized depreciation	\$ (4,186,590)

- (a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (b) MBIA Insured.
- (c) XL Capital Insured.
- (d) 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.
- (e) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) FGIC Insured.

(g) FSA Insured.

8

BlackRock MuniHoldings Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited)

- (h) Assured Guaranty Insured.
- (i) Radian Insured.
- (j) CIFG Insured.
- (k) ACA Insured.
- (l) FHA Insured.
- (m) FNMA/GNMA Collateralized.
- (n) AMBAC Insured.
- (o) Securities represents 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.
- (p) BHAC Insured.
- (q) 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
Merrill Lynch Institutional Tax-Exempt Fund	(78)	\$ 40

(r) Represents the current yield as of report date.

Effective May 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 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)

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

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 annual report.

The following table summarizes the inputs used as of July 31, 2008 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
Level 1	\$ 8,893
Level 2	343,351,167
Level 3	-
Total	\$ 343,360,060

9

Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities 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 Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniHoldings Fund, Inc.

Date: September 19, 2008

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND INC - Form N-Q

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 Fund, Inc.

Date: September 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings Fund, Inc.

Date: September 19, 2008
