

BLACKROCK MUNIHOLDINGS FUND, INC.

Form N-CSR

July 01, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 04/30/2014

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Item 1 Report to Stockholders

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APRIL 30, 2014

**ANNUAL REPORT**

**BlackRock MuniAssets Fund, Inc. (MUA)**

**BlackRock MuniEnhanced Fund, Inc. (MEN)**

**BlackRock MuniHoldings Fund, Inc. (MHD)**

**BlackRock MuniHoldings Fund II, Inc. (MUH)**

**BlackRock MuniHoldings Quality Fund, Inc. (MUS)**

**BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**

**BlackRock MuniVest Fund II, Inc. (MVT)**

**Not FDIC Insured   May Lose Value   No Bank Guarantee**

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Shareholder Letter

Dear Shareholder,

Markets have remained highly attuned to potential changes in U.S. monetary policy over the past year. This was markedly evident one year ago in May of 2013 when then-Federal Reserve Chairman Bernanke first mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs' comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. U.S. Treasury yields rose sharply following his comments, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Global equities also suffered as investors feared the implications of a potential end to a program that had greatly supported stocks. Emerging markets, which are more sensitive to changes in global liquidity, were especially hurt by the prospect of ebbing cash flows from the United States. Markets broadly rebounded in late June, however, when the Fed's tone turned more dovish. At the same time, improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although the tone of economic and financial news was mixed last autumn, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September 2013 when the U.S. Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinkmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians finally engineered a compromise to reopen the government and extend the debt ceiling.

The remainder of 2013 was a generally positive period for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the Fed ultimately announced its tapering plans in mid-December, markets reacted positively, as this action signaled the Fed's perception of real improvement in the economy, and investors were finally released from the anxiety that had gripped them for quite some time.

The start of the new year brought a stark change in sentiment. Heightened volatility in emerging markets' driven by reduced global liquidity, severe currency weakness, high levels of debt and uneven growth' combined with mixed U.S. economic data caused global equities to weaken in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from new Fed Chair Janet Yellen. While U.S. economic data had softened, investors were assuaged by increasing evidence that this was a temporary trend resulting from harsher-than-usual winter weather.

In the final months of the period, signs of decelerating growth in China and geopolitical tensions in Russia and Ukraine made for a bumpy ride, but markets continued their climb as investors focused on improving U.S. economic data, stronger corporate earnings and a still-dovish central bank. Within developed markets, investors shifted from growth to value stocks as the strong performance of growth stocks in 2013 had pushed valuations higher in many of these sectors. Emerging markets also benefited from this broad rotation into cheaper valuations and were further supported by an improving growth outlook for a number of developing countries.

Even though investors were gearing up for a modest shift toward tighter monetary policy from the Fed, equity markets in the developed world posted solid gains for the six- and 12-month periods ended April 30. Emerging markets, however, experienced increased volatility amid heightened risks for the asset class. Interest rate uncertainty posed a headwind for fixed income assets, and higher-quality sectors of the market performed poorly over the reporting period. Conversely, high yield bonds benefited from income-oriented investors' search for yield in the overall low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

Rob Kapito

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President, BlackRock Advisors, LLC

*In a modest global growth environment, expectations around monetary policy changes continued to be a key theme in financial market performance.*

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of April 30, 2014

|  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index)   | 8.36%          | 20.44%          |
| U.S. small cap equities<br>(Russell 2000® Index)   | 3.08           | 20.50           |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                        | 4.44           | 13.35           |
| Emerging market equities (MSCI Emerging<br>Markets Index)                                      | (2.98)         | (1.84)          |
| 3-month Treasury bills<br>(BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)                | 0.03           | 0.06            |
| U.S. Treasury securities<br>(BofA Merrill Lynch 10-Year U.S. Treasury Index)                   | 0.88           | (5.25)          |
| U.S. investment-grade<br>bonds (Barclays<br>U.S. Aggregate Bond Index)                         | 1.74           | (0.26)          |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                                    | 4.24           | 0.46            |
| U.S. high yield bonds<br><br>(Barclays U.S.<br>Corporate High Yield 2%<br>Issuer Capped Index) | 4.72           | 6.28            |

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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**Table of Contents****Municipal Market Overview****For the Reporting Period Ended April 30, 2014****Municipal Market Conditions**

After a strong start to 2013, the municipal market was upturned as investors reacted to statements issued by the U.S. Federal Reserve in May and June relating to the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). The prospect of U.S. monetary policy tightening sooner than previously expected led to a sharp rise in interest rates and waning municipal bond performance. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through the remainder of 2013, before investors again sought the relative safety of the asset class in the New Year. For the 12-month period ended April 30, 2014, net outflows were approximately \$60 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility, particularly on the long-end of the curve resulted in a sharp curtailment of tax-exempt issuance in May of 2013 through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended April 30, 2014 remained relatively strong at \$300 billion (but meaningfully lower than the \$388 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

|                                     |       |
|-------------------------------------|-------|
| <b>S&amp;P Municipal Bond Index</b> |       |
| Total Returns as of April 30, 2014  |       |
| 6 months :                          | 4.24% |
| 12 months :                         | 0.46% |

**A Closer Look at Yields**

From April 30, 2013 to April 30, 2014, muni yields increased by 65 basis points ( bps ) from 2.84% to 3.49% on AAA-rated 30-year municipal bonds, while increasing 61 bps from 1.69% to 2.30% on 10-year bonds and rising another 49 bps from 0.74% to 1.23% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 59 bps and the spread between 2- and 10-year maturities widened by 55 bps.

During the same time period, U.S. Treasury rates rose by 58 bps on 30-year and 98 bps on 10-year bonds, while moving up 100 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

**Financial Conditions of Municipal Issuers Continue to Improve**

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 15 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.





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## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and net asset value ( NAV ) of their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage is significantly lower than the income earned on the Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOBs ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

## Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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**Table of Contents****Fund Summary** as of April 30, 2014**BlackRock MuniAssets Fund, Inc.****Fund Overview**

BlackRock MuniAssets Fund, Inc.'s (MUA) (the Fund) investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody's Investors Service, Inc. or BBB or lower by Standard & Poor's Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

**Performance**

For the 12-month period ended April 30, 2014, the Fund returned (2.06)% based on market price and 0.47% based on NAV. For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of (3.45)% based on market price and 0.09% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from holding unrated and non-investment grade bonds, which exhibited superior performance compared to investment grade bonds during the period. The Fund's concentrations in project finance, development district and corporate-related debt also had a positive impact on results. The Fund's more seasoned holdings possessing high coupons generated a high level of income while exhibiting low volatility over the 12-month period.

As interest rates moved sharply higher early in the period, the Fund's duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) Modest exposure to Detroit municipal bonds hurt results. In the beginning of the period, the Fund's exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors' lack of confidence and a weak local economy. The Fund sold its exposure to these underperforming securities, but later in the period, purchased a different bond with more attractive characteristics. The Fund's state and local tax-backed and transportation holdings generally produced negative returns. Additionally, the Fund's higher quality holdings incurred mild price declines over the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange ( NYSE )                                | MUA           |
| Initial Offering Date   | June 25, 1993 |
| Yield on Closing Market Price as of April 30, 2014 (\$12.85) <sup>1</sup> | 5.84%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.32%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0625      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7500      |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 13%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock MuniAssets Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>4/30/14</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 12.85       | \$ 13.96       | (7.95)%       | \$ 14.00    | \$ 11.13   |
| Net Asset Value | \$ 13.56       | \$ 14.36       | (5.57)%       | \$ 14.39    | \$ 12.53   |

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

**Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>4/30/14</b> | <b>4/30/13</b> |
|--|----------------|----------------|
| Health                                       | 23%            | 25%            |
| Transportation                               | 20             | 21             |
| County/City/Special District/School District | 16             | 15             |
| Corporate                                    | 14             | 14             |
| Utilities                                    | 12             | 12             |
| Tobacco                                      | 6              | 4              |
| Education                                    | 5              | 5              |
| State  | 4              | 4              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      |                | 1%             |
| AA/Aa  | 21%            | 20             |
| A  | 9              | 11             |
| BBB/Baa                                      | 27             | 28             |
| BB/Ba  | 7              | 4              |
| B  | 9              | 7              |
| CCC/Caa                                      |                | 1              |
| Not Rated <sup>2</sup>                       | 27             | 28             |

<sup>1</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$21,133,957, and \$22,305,427, each representing 4%, respectively, of the Fund's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

| <b>Calendar Year Ended December 31,</b> |     |
|---|-----|
| 2014                                    | 14% |
| 2015                                    | 3   |
| 2016                                    | 3   |
| 2017                                    | 5   |
| 2018                                    | 11  |

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



**Table of Contents****Fund Summary** as of April 30, 2014**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds rated investment grade quality at the time of investment and invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12-month period ended April 30, 2014, the Fund returned (4.76)% based on market price and 1.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from the accrual of income generated from coupon payments on its municipal bond holdings. Additionally, short positions in U.S. Treasury futures contracts used to manage interest rate risk had a positive impact on the Fund s performance for the period.

The largest detractor from performance was the Fund s duration exposure (sensitivity to interest rate movements) as tax-exempt municipal rates increased significantly during the first half of the period. (Bond prices fall when rates rise.) During the second half of the period, however, intermediate and long-term rates fell, resulting in less significant rate increases for the overall annual period. The Fund s exposure to the long-end of the yield curve also detracted from performance, especially in the first half of the period when shorter rates (two to five years) rose less than long rates (twenty years and longer). In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | MEN           |
| Initial Offering Date   | March 2, 1989 |
| Yield on Closing Market Price as of April 30, 2014 (\$11.27) <sup>1</sup> | 6.44%         |
| Tax Equivalent Yield <sup>2</sup>   | 11.38%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0605      |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.7260      |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 38%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniEnhanced Fund, Inc.

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>4/30/14</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 11.27       | \$ 12.65       | (10.91)%      | \$ 13.25    | \$ 9.96    |
| Net Asset Value | \$ 11.94       | \$ 12.63       | (5.46)%       | \$ 12.67    | \$ 10.68   |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>4/30/14</b> | <b>4/30/13</b> |
|--|----------------|----------------|
| County/City/Special District/School District | 24%            | 22%            |
| State  | 22             | 20             |
| Transportation                               | 19             | 24             |
| Utilities                                    | 15             | 14             |
| Education                                    | 8              | 7              |
| Health                                       | 8              | 9              |
| Corporate                                    | 2              | 2              |
| Housing                                      | 2              | 2              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 13%            | 14%            |
| AA/Aa  | 58             | 57             |
| A  | 25             | 25             |
| BBB/Baa                                      | 4              | 3              |
| B  |                | 1              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 5% |
| 2015 | 7  |
| 2016 | 4  |
| 2017 | 12 |
| 2018 | 11 |

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

**Table of Contents****Fund Summary** as of April 30, 2014**BlackRock MuniHoldings Fund, Inc.****Fund Overview**

BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12-month period ended April 30, 2014, the Fund returned (5.55)% based on market price and (0.15)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s holdings of higher quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in education, school district, utilities and corporate-related debt also had a positive impact on results.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MHD         |
| Initial Offering Date   | May 2, 1997 |
| Yield on Closing Market Price as of April 30, 2014 (\$16.01) <sup>1</sup> | 6.63%       |
| Tax Equivalent Yield <sup>2</sup>   | 11.71%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0885    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$1.0620    |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 38%         |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock MuniHoldings Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>4/30/14</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$16.01        | \$18.20        | (12.03)%      | \$18.21     | \$14.17    |
| Net Asset Value | \$16.85        | \$18.12        | (7.01)%       | \$18.17     | \$14.84    |

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

**Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>4/30/14</b> | <b>4/30/13</b> |
|--|----------------|----------------|
| Transportation                               | 22%            | 22%            |
| Health                                       | 19             | 21             |
| County/City/Special District/School District | 13             | 13             |
| State  | 13             | 13             |
| Utilities                                    | 10             | 12             |
| Corporate                                    | 10             | 7              |
| Education                                    | 9              | 9              |
| Tobacco                                      | 3              | 1              |
| Housing                                      | 1              | 2              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 9%             | 9%             |
| AA/Aa  | 39             | 42             |
| A  | 29             | 29             |
| BBB/Baa                                      | 11             | 9              |
| BB/Ba  | 3              | 1              |
| B  | 3              | 3              |
| Not Rated <sup>2</sup>                       | 6              | 7              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$4,061,128, representing 1%, and \$7,320,539, representing 2%, respectively, of the Fund's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 9% |
| 2015 | 1  |
| 2016 | 3  |
| 2017 | 5  |
| 2018 | 6  |

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



**Table of Contents****Fund Summary** as of April 30, 2014**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12-month period ended April 30, 2014, the Fund returned (4.30)% based on market price and (0.40)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s various holdings of mid-tier quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in health care, school district, utilities, project finance and corporate-related debt also had a positive impact on results.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |                   |
|---|-------------------|
| Symbol on NYSE  | MUH               |
| Initial Offering Date   | February 27, 1998 |
| Yield on Closing Market Price as of April 30, 2014 (\$14.84) <sup>1</sup> | 6.71%             |
| Tax Equivalent Yield <sup>2</sup>   | 11.86%            |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.083           |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.996           |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 37%               |

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Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniHoldings Fund II, Inc.

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>4/30/14</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$14.84        | \$16.75        | (11.40)%      | \$16.87     | \$13.06    |
| Net Asset Value | \$15.61        | \$16.93        | (7.80)%       | \$16.98     | \$13.93    |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>4/30/14</b> | <b>4/30/13</b> |
|--|----------------|----------------|
| Health                                       | 21%            | 20%            |
| Transportation                               | 19             | 21             |
| County/City/Special District/School District | 15             | 17             |
| State  | 14             | 15             |
| Utilities                                    | 10             | 10             |
| Education                                    | 10             | 8              |
| Corporate                                    | 7              | 7              |
| Tobacco                                      | 3              | 1              |
| Housing                                      | 1              | 1              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 9%             | 9%             |
| AA/Aa  | 43             | 48             |
| A  | 26             | 26             |
| BBB/Baa                                      | 11             | 8              |
| BB/Ba  | 2              |                |
| B  | 3              | 2              |
| CCC/Caa                                      |                | 1              |
| Not Rated <sup>2</sup>                       | 6              | 6              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$15,305,545, representing 6%, and \$7,446,854, representing 2%, respectively, of the Fund's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 8% |
| 2015 | 1  |
| 2016 | 4  |



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2017  
2018

6  
7

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

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**Table of Contents****Fund Summary** as of April 30, 2014**BlackRock MuniHoldings Quality Fund, Inc.****Fund Overview**

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12-month period ended April 30, 2014, the Fund returned (7.78)% based on market price and (1.07)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s longer duration holdings (those with greater sensitivity to interest rate movements) and exposure to the long-end of the yield curve had a negative impact on performance as interest rates moved sharply higher and the municipal yield curve steepened significantly during the first half of the period, with shorter rates (two to five years) increasing less than long rates (twenty years and longer). This especially impacted the Fund s holdings in the tax-backed, utilities, transportation and education sectors. During the second half of the period, however, intermediate and long-term rates fell, resulting in less significant rate increases for the overall annual period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

The Fund benefited from maintaining short positions in U.S. Treasury futures contracts used to manage interest rate risk. Additionally, the Fund s holdings in pre-refunded bonds with terms of up to five years helped performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |             |
|---|-------------|
| Symbol on NYSE  | MUS         |
| Initial Offering Date   | May 1, 1998 |
| Yield on Closing Market Price as of April 30, 2014 (\$12.88) <sup>1</sup> | 6.29%       |
| Tax Equivalent Yield <sup>2</sup>   | 11.11%      |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0675    |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8100    |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 38%         |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock MuniHoldings Quality Fund, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>4/30/14</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 12.88       | \$ 14.92       | (13.67)%      | \$ 15.08    | \$ 11.33   |
| Net Asset Value | \$ 14.18       | \$ 15.31       | (7.38)%       | \$ 15.37    | \$ 12.67   |

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

**Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>4/30/14</b> | <b>4/30/13</b> |
|--|----------------|----------------|
| Transportation                               | 33%            | 26%            |
| County/City/Special District/School District | 27             | 27             |
| Utilities                                    | 19             | 17             |
| Health                                       | 9              | 9              |
| State  | 7              | 13             |
| Education                                    | 2              | 6              |
| Housing                                      | 2              | 1              |
| Tobacco                                      | 1              | 1              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 6%             | 11%            |
| AA/Aa  | 67             | 55             |
| A  | 25             | 32             |
| BBB/Baa                                      | 2              | 2              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 1% |
| 2015 | 3  |
| 2016 | 4  |
| 2017 |    |
| 2018 | 27 |

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

**Table of Contents****Fund Summary** as of April 30, 2014**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund ) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12-month period ended April 30, 2014, the Fund returned (3.73)% based on market price and 0.50% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (1.95)% based on market price and 0.41% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from the accrual of income generated from coupon payments on its municipal bond holdings. Exposure to corporate and health care credits contributed positively to returns as these sectors were among the better performing during the period. While the tobacco sector broadly underperformed the market, the Fund s select tobacco holdings added to performance. The Fund s use of 10-year U.S. Treasury futures contracts as a means of managing interest rate risk enhanced results for the period.

As interest rates moved sharply higher early in the period, the Fund s long duration (high sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) Concentrated exposure on the long-end of the yield curve within the Fund s intermediate duration mandate was detrimental as rates increased more in the long-end than in the short-end of the curve. The Fund s exposure to the utility sector also had a negative impact on returns. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MUI            |
| Initial Offering Date   | August 1, 2003 |
| Yield on Closing Market Price as of April 30, 2014 (\$14.55) <sup>1</sup> | 5.65%          |
| Tax Equivalent Yield <sup>2</sup>   | 9.98%          |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0685       |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$0.8220       |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 37%            |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Table of Contents****BlackRock Muni Intermediate Duration Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

|                 | <b>4/30/14</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$ 14.55       | \$ 16.12       | (9.74)%       | \$ 16.20    | \$ 13.04   |
| Net Asset Value | \$ 15.64       | \$ 16.60       | (5.78)%       | \$ 16.64    | \$ 14.33   |

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>4/30/14</b> | <b>4/30/13</b> |
|--|----------------|----------------|
| County/City/Special District/School District | 24%            | 26%            |
| Transportation                               | 20             | 13             |
| State  | 16             | 18             |
| Health                                       | 12             | 12             |
| Education                                    | 9              | 10             |
| Corporate                                    | 8              | 8              |
| Utilities                                    | 7              | 8              |
| Housing                                      | 2              | 2              |
| Tobacco                                      | 2              | 3              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 3%             | 4%             |
| AA/Aa  | 48             | 53             |
| A  | 35             | 29             |
| BBB/Baa                                      | 8              | 6              |
| BB/Ba  | 1              | 1              |
| B  | 1              | 2              |
| Not Rated <sup>2</sup>                       | 4              | 5              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013, the market value of these securities was \$4,453,656, representing less than 1%, and \$8,944,363, representing 1%, respectively, of the Fund's long-term investment.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 5% |
| 2015 | 3  |
| 2016 | 5  |
| 2017 | 6  |
| 2018 | 7  |

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





**Table of Contents****Fund Summary** as of April 30, 2014**BlackRock MuniVest Fund II, Inc.****Fund Overview**

BlackRock MuniVest Fund II, Inc. s (MVT) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12-month period ended April 30, 2014, the Fund returned (5.74)% based on market price and (0.37)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (5.00)% based on market price and (0.78)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As interest rates moved sharply higher early in the period, the Fund s duration exposure (sensitivity to interest rate movements) was the most significant detractor from performance. (Bond prices fall when rates rise.) The Fund s state and local tax-backed and transportation holdings generally produced slightly negative returns for the period. In the beginning of the period, the Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities during the period. Additionally, the Fund s various holdings of higher quality investment grade bonds generated modestly negative returns.

During a period in which interest rates increased in the earlier half and declined in the latter half, the additional income afforded by the Fund s use of leverage, a persistently low cost of borrowing and the Fund s emphasis on credit exposure helped mitigate much of the market-related volatility. The Fund benefited from holding unrated as well as low investment grade and non-investment grade bonds, which exhibited superior performance compared to higher quality investment grade bonds during the period. The Fund s concentrations in education, health care, project finance and corporate-related debt also had a positive impact on results.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

|   |                |
|---|----------------|
| Symbol on NYSE  | MVT            |
| Initial Offering Date   | March 29, 1993 |
| Yield on Closing Market Price as of April 30, 2014 (\$15.16) <sup>1</sup> | 7.01%          |
| Tax Equivalent Yield <sup>2</sup>   | 12.39%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                | \$0.0885       |
| Current Annualized Distribution per Common Share <sup>3</sup>             | \$1.0620       |
| Economic Leverage as of April 30, 2014 <sup>4</sup>                       | 39%            |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock MuniVest Fund II, Inc.**

**Market Price and Net Asset Value Per Share Summary**

|                 | <b>4/30/14</b> | <b>4/30/13</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price    | \$15.16        | \$17.31        | (12.42)%      | \$17.34     | \$13.50    |
| Net Asset Value | \$15.45        | \$16.69        | (7.43)%       | \$16.74     | \$13.70    |

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

**Overview of the Fund's Long-Term Investments**

| <b>Sector Allocation</b>                     | <b>4/30/14</b> | <b>4/30/13</b> |
|--|----------------|----------------|
| Health                                       | 21%            | 20%            |
| Transportation                               | 20             | 22             |
| State  | 15             | 15             |
| Utilities                                    | 12             | 11             |
| County/City/Special District/School District | 11             | 11             |
| Corporate                                    | 8              | 10             |
| Education                                    | 8              | 7              |
| Tobacco                                      | 3              | 2              |
| Housing                                      | 2              | 2              |
| <b>Credit Quality Allocation<sup>1</sup></b> | <b>4/30/14</b> | <b>4/30/13</b> |
| AAA/Aaa                                      | 8%             | 9%             |
| AA/Aa  | 42             | 46             |
| A  | 28             | 25             |
| BBB/Baa                                      | 10             | 10             |
| BB/Ba  | 3              | 1              |
| B  | 3              | 2              |
| Not Rated <sup>2</sup>                       | 6              | 7              |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2014 and April 30, 2013 the market value of these securities was \$4,021,023, representing less than 1%, and \$6,940,695, representing 1%, respectively, of the Fund's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

|      |    |
|------|----|
| 2014 | 7% |
| 2015 | 1  |
| 2016 | 3  |
| 2017 | 8  |
| 2018 | 13 |

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



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## Schedule of Investments April 30, 2014

## BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |              |
|---|--------------|--------------|
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.9%</b>   |              |              |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40   | \$ 2,165     | \$ 2,469,702 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A:   |              |              |
| 5.25%, 1/01/17  | 895          | 899,896      |
| 5.25%, 1/01/19  | 2,000        | 2,009,860    |
| 5.50%, 1/01/21  | 1,215        | 1,215,036    |
| 4.75%, 1/01/25  | 3,145        | 3,013,099    |
| County of Jefferson Alabama Sewer, Refunding RB:  |              |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)   | 615          | 373,760      |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)   | 535          | 323,065      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 10           | 10,148       |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 3,745        | 3,950,600    |
|   |              | 14,265,166   |
| <b>Alaska 1.2%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:  |              |              |
| 4.63%, 6/01/23  | 1,610        | 1,553,730    |
| 5.00%, 6/01/32  | 1,500        | 1,195,470    |
| 5.00%, 6/01/46  | 4,000        | 2,903,840    |
|   |              | 5,653,040    |
| <b>Arizona 2.2%</b>   |              |              |
| City of Phoenix Arizona IDA, RB:  |              |              |
| Great Hearts Academies Veritas Project, 6.30%, 7/01/42  | 500          | 507,015      |
| Great Hearts Academies Veritas Project, 6.40%, 7/01/47  | 425          | 430,317      |
| Series A, 6.50%, 7/01/34  | 570          | 562,379      |
| Series A, 6.75%, 7/01/44  | 1,000        | 992,860      |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15  | 50           | 50,349       |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20  | 865          | 824,362      |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23   | 5,750        | 5,761,672    |
| University Medical Center Corp. Arizona, RB:  |              |              |
| 6.25%, 7/01/29  | 820          | 903,730      |
| 6.50%, 7/01/39  | 500          | 551,440      |
|   |              | 10,584,124   |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California 3.8%</b>  |              |              |
| California Pollution Control Financing Authority, RB, County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 (b) | \$ 1,270     | \$ 1,270,279 |
| California School Finance Authority, RB:  |              |              |
| Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48   | 1,570        | 1,637,871    |
| Value Schools, 6.65%, 7/01/33   | 435          | 451,904      |
| Value Schools, 6.90%, 7/01/43   | 975          | 1,011,796    |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39                               | 2,175        | 2,319,551    |
| City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34                      | 2,320        | 2,330,370    |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:  |              |              |
| 6.50%, 5/01/36  | 900          | 1,054,215    |
| 6.50%, 5/01/42  | 2,220        | 2,594,425    |

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|  |       |            |
|--|-------|------------|
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40                          | 375   | 419,419    |
| County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48  | 2,885 | 3,035,713  |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 2,205 | 2,153,844  |
|  |       | 18,279,387 |
| <b>Colorado 2.0%</b>   |       |            |
| Denver Health & Hospital Authority, RB, Series A (c):  |       |            |
| 5.00%, 12/01/39  | 1,100 | 1,130,316  |
| 5.25%, 12/01/45  | 1,650 | 1,725,801  |
| Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (d)                | 4,850 | 4,882,737  |
| Plaza Metropolitan District No. 1 Colorado, Refunding, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40        | 575   | 575,811    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34   | 1,500 | 1,604,655  |
|  |       | 9,919,320  |

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|              |   |                |   |
|--------------|---|----------------|---|
| <b>AGC</b>   | Assured Guaranty Corp.                  | <b>HFA</b>     | Housing Finance Agency                      |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        | <b>HRB</b>     | Housing Revenue Bonds                       |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>HUD</b>     | Department of Housing and Urban Development |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>IDA</b>     | Industrial Development Authority            |
| <b>ARB</b>   | Airport Revenue Bonds                   | <b>ISD</b>     | Independent School District                 |
| <b>BARB</b>  | Building Aid Revenue Bonds              | <b>LRB</b>     | Lease Revenue Bonds                         |
| <b>BHAC</b>  | Berkshire Hathaway Assurance Corp.      | <b>MRB</b>     | Mortgage Revenue Bonds                      |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>NPFGC</b>   | National Public Finance Guarantee Corp.     |
| <b>COP</b>   | Certificates of Participation           | <b>PSF-GTD</b> | Permanent School Fund Guaranteed            |
| <b>EDA</b>   | Economic Development Authority          | <b>Radian</b>  | Radian Financial Guaranty                   |
| <b>EDC</b>   | Economic Development Corp.              | <b>RB</b>      | Revenue Bonds                               |
| <b>ERB</b>   | Education Revenue Bonds                 | <b>SBPA</b>    | Stand-by Bond Purchase Agreements           |
| <b>GARB</b>  | General Airport Revenue Bonds           | <b>S/F</b>     | Single-Family                               |
| <b>GO</b>    | General Obligation Bonds                | <b>Syncora</b> | Syncora Guarantee                           |
| <b>HDA</b>   | Housing Development Authority           | <b>VRDN</b>    | Variable Rate Demand Notes                  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Connecticut 0.3%</b>   |              |              |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31                          | \$ 1,370     | \$ 1,370,356 |
| <b>Delaware 0.9%</b>  |              |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40  | 1,000        | 1,070,150    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 3,120        | 3,183,430    |
|   |              | 4,253,580    |
| <b>District of Columbia 0.9%</b>  |              |              |
| District of Columbia, RB, Methodist Home District of Columbia, Series A:  |              |              |
| 7.38%, 1/01/30  | 1,665        | 1,669,812    |
| 7.50%, 1/01/39  | 1,615        | 1,618,779    |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33                                       | 1,055        | 1,129,937    |
|   |              | 4,418,528    |
| <b>Florida 10.7%</b>  |              |              |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43  | 4,100        | 4,018,123    |
| County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (b)                                    | 2,510        | 2,578,222    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT:  |              |              |
| Series A, 7.13%, 4/01/30  | 3,000        | 3,013,500    |
| Series B, 7.13%, 4/01/30  | 1,560        | 1,561,232    |
| County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33                             | 3,500        | 3,662,050    |
| Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43   | 4,090        | 4,008,323    |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33                                     | 410          | 411,173      |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel U.S. Inc., AMT, 5.30%, 5/01/37  | 4,500        | 4,377,600    |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17                    | 905          | 1,017,184    |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40           | 1,485        | 1,846,731    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40   | 4,550        | 5,189,957    |
| Midtown Miami Community Development District, Refunding, Special Assessment Bonds (c):  |              |              |
| Series A, 5.00%, 5/01/37  | 850          | 845,742      |
| Series B, 5.00%, 5/01/37  | 500          | 497,495      |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A:   |              |              |
| 6.00%, 5/01/24  | 1,085        | 1,088,776    |
| 6.25%, 5/01/37  | 4,605        | 4,621,716    |
| Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34 (c)   | 500          | 537,345      |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)  | 4,739        | 1,941,682    |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,075        | 1,075,892    |
| Tolomato Community Development District, Refunding, CAB Special Assessment Bonds: Series A-1, 6.65%, 5/01/40                              | 910          | 919,227      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |

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### Florida (concluded)

Tolomato Community Development District, Refunding, CAB Special Assessment Bonds  
(concluded):

|   |        |            |
|---|--------|------------|
| Convertible Series A-2, 0.00%, 5/01/39 (a)                              | \$ 250 | \$ 183,010 |
| Convertible Series A-3, 0.00%, 5/01/40 (a)                              | 585    | 348,894    |
| Convertible Series A-4, 0.00%, 5/01/40 (a)                              | 305    | 134,624    |
| Tolomato Community Development District (e)(f):                         |        |            |
| Series 1, 6.65%, 5/01/40  | 50     | 50,579     |
| Series 2, 6.65%, 5/01/40  | 2,110  | 1,225,615  |
| Series 3, 6.65%, 5/01/40  | 710    | 7          |
| Village Community Development District No. 9, Special Assessment Bonds: |        |            |
| 6.75%, 5/01/31  | 1,765  | 2,105,239  |
| 7.00%, 5/01/41  | 2,865  | 3,461,264  |
| 5.50%, 5/01/42  | 1,320  | 1,397,880  |

52,119,082

### Georgia 2.0%

|  |       |           |
|--|-------|-----------|
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31                                 | 1,035 | 1,043,932 |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33                                     | 2,755 | 2,838,339 |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29 | 3,365 | 4,085,850 |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:  |       |           |
| 6.38%, 11/15/29  | 700   | 780,416   |
| 6.63%, 11/15/39  | 880   | 966,275   |

9,714,812

### Guam 1.5%

|   |       |           |
|---|-------|-----------|
| Guam Government Waterworks Authority, RB, Water & Wastewater System:                          |       |           |
| 5.25%, 7/01/33  | 1,450 | 1,518,657 |
| 5.50%, 7/01/43  | 2,415 | 2,540,145 |
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System, 6.00%, 7/01/25 | 1,265 | 1,290,920 |
| Territory of Guam, GO, Series A:  |       |           |
| 6.00%, 11/15/19   | 615   | 664,797   |
| 7.00%, 11/15/39   | 1,115 | 1,201,636 |

7,216,155

### Illinois 4.3%

|   |       |           |
|---|-------|-----------|
| City of Chicago Board of Education, GO, Series A, 5.25%, 12/01/41   | 3,450 | 3,460,523 |
| Illinois Finance Authority, Refunding RB:   |       |           |
| CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (e)(f)(g)  | 1,214 | 12        |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (e)(f)  | 3,129 | 31        |
| Friendship Village of Schaumburg, 7.25%, 2/15/45  | 4,000 | 4,150,120 |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42  | 2,395 | 2,294,889 |
| Primary Health Care Centers Program, 6.60%, 7/01/24   | 1,175 | 1,175,776 |
| Roosevelt University Project, 6.50%, 4/01/44  | 4,170 | 4,315,575 |
| Railsplitter Tobacco Settlement Authority, RB:  |       |           |
| 5.50%, 6/01/23  | 1,400 | 1,631,560 |
| 6.00%, 6/01/28  | 710   | 823,898   |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34                   | 1,800 | 1,834,578 |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | 1,420 | 1,420,312 |

21,107,274

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Indiana 1.1%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:  |              |              |
| 6.75%, 1/01/34  | \$ 825       | \$ 884,821   |
| 7.00%, 1/01/44  | 2,000        | 2,158,600    |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:                          |              |              |
| 5.00%, 7/01/44  | 470          | 474,583      |
| 5.00%, 7/01/48  | 1,555        | 1,575,448    |
|   |              | 5,093,452    |
| <b>Iowa 2.8%</b>  |              |              |
| Iowa Finance Authority, Refunding RB:   |              |              |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22  | 4,090        | 4,155,971    |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25  | 2,190        | 2,189,146    |
| Sunrise Retirement Community Project, 5.50%, 9/01/37  | 1,355        | 1,237,142    |
| Sunrise Retirement Community Project, 5.75%, 9/01/43  | 2,115        | 1,937,721    |
| Iowa Tobacco Settlement Authority, Refunding RB, Series C, 5.38%, 6/01/38   | 4,900        | 4,225,319    |
|   |              | 13,745,299   |
| <b>Kentucky 0.9%</b>  |              |              |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49                        |              |              |
|   | 4,000        | 4,325,160    |
| <b>Louisiana 2.8%</b>   |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32 |              |              |
|   | 5,000        | 5,548,750    |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41                                      |              |              |
|   | 1,855        | 2,003,901    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35  |              |              |
|   | 5,570        | 5,845,715    |
|   |              | 13,398,366   |
| <b>Maine 0.7%</b>   |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41                                    |              |              |
|   | 2,955        | 3,191,075    |
| <b>Maryland 2.5%</b>  |              |              |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43   |              |              |
|   | 2,840        | 3,034,114    |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   |              |              |
|   | 3,615        | 3,765,782    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  |              |              |
|   | 4,785        | 5,119,423    |
|   |              | 11,919,319   |
| <b>Massachusetts 1.0%</b>   |              |              |
| Massachusetts Development Finance Agency, RB, Series A:   |              |              |
| Foxborough Regional Charter School, 7.00%, 7/01/42  | 1,025        | 1,139,472    |
| North Hill Communities Issue, 6.50%, 11/15/43   | 2,020        | 2,042,806    |
| Massachusetts Development Finance Agency, Refunding RB:   |              |              |
| Eastern Nazarene College, 5.63%, 4/01/19  | 25           | 25,005       |
| Eastern Nazarene College, 5.63%, 4/01/29  | 80           | 80,038       |
| Tufts Medical Center, Series I, 6.75%, 1/01/36  | 1,490        | 1,731,470    |
|   |              | 5,018,791    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Michigan 2.7%</b>  |              |              |
| City of Detroit Michigan, GO, Taxable Capital Improvement Limited Tax (e)(f):   |              |              |

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|  |        |            |
|--|--------|------------|
| Series A-1, 5.00%, 4/01/16   | \$ 650 | \$ 175,487 |
| Series A-2, 8.00%, 4/01/15   | 3,185  | 859,886    |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A:<br>5.00%, 7/01/32                              | 1,610  | 1,553,972  |
| 5.25%, 7/01/39   | 2,785  | 2,708,970  |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital,<br>Series V,<br>8.25%, 9/01/18 (d)           | 6,310  | 7,739,341  |
|  |        | 13,037,656 |
| <b>Minnesota 0.4%</b>  |        |            |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A,<br>6.75%, 11/15/32                                  | 1,785  | 2,106,800  |
| <b>Missouri 0.5%</b>   |        |            |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39  | 2,315  | 2,637,132  |
| <b>New Jersey 5.1%</b>   |        |            |
| New Jersey EDA, RB:  |        |            |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31   | 2,250  | 2,573,618  |
| Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44  | 1,085  | 1,115,781  |
| Team Academy Charter School Project,<br>6.00%, 10/01/43  | 1,530  | 1,585,570  |
| The Goethals Bridge Replacement Project, AMT,<br>5.38%, 1/01/43  | 2,155  | 2,268,547  |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14   | 4,000  | 4,070,000  |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:<br>St. Barnabas Health Care System, Series A,<br>5.63%, 7/01/37 | 2,650  | 2,847,584  |
| St. Joseph's Healthcare System, 6.63%, 7/01/38   | 4,090  | 4,352,782  |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A:<br>4.63%, 6/01/26  | 2,000  | 1,760,400  |
| 5.00%, 6/01/29   | 5,000  | 4,270,450  |
|  |        | 24,844,732 |
| <b>New Mexico 0.5%</b>   |        |            |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional<br>Medical Center Project, 5.50%, 7/01/42         | 2,970  | 2,547,458  |
| <b>New York 4.2%</b>   |        |            |
| City of New York New York Industrial Development Agency, RB:   |        |            |
| American Airlines, Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (h)  | 1,765  | 1,951,790  |
| British Airways PLC Project, AMT,<br>7.63%, 12/01/32   | 4,130  | 4,151,022  |
| Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24  | 610    | 603,198    |
| Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29  | 1,100  | 1,060,092  |
| County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power<br>Project,<br>5.88%, 4/01/42                     | 3,695  | 3,892,313  |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29<br>(e)(f)                              | 1,400  | 1,273,860  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29                                | \$ 1,000     | \$ 909,900   |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28  | 2,000        | 2,395,020    |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,270        | 1,381,277    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42       | 1,335        | 1,342,196    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36      | 1,340        | 1,473,826    |
|   |              | 20,434,494   |
| <b>North Carolina 1.6%</b>  |              |              |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage Series A:  |              |              |
| Deerfield Project, 6.13%, 11/01/38  | 4,565        | 4,953,299    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/31  | 1,000        | 1,114,310    |
| Retirement Facilities Whitestone Project, 7.75%, 3/01/41  | 1,420        | 1,562,511    |
|   |              | 7,630,120    |
| <b>North Dakota 0.5%</b>  |              |              |
| City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38  | 2,155        | 2,204,867    |
| <b>Ohio 2.7%</b>  |              |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2:   |              |              |
| 5.75%, 6/01/34  | 6,745        | 5,514,914    |
| 6.00%, 6/01/42  | 3,040        | 2,483,011    |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35  | 4,880        | 4,952,517    |
|   |              | 12,950,442   |
| <b>Oklahoma 0.3%</b>  |              |              |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32   | 1,305        | 1,332,992    |
| <b>Pennsylvania 6.1%</b>  |              |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:  |              |              |
| 5.00%, 5/01/35  | 1,815        | 1,832,878    |
| 5.00%, 5/01/42  | 4,170        | 4,175,463    |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Series A, 5.63%, 7/01/36                         | 2,000        | 1,963,800    |
| City of Philadelphia Pennsylvania Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17                                | 8,000        | 8,021,680    |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39                                      | 6,165        | 6,633,047    |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26                     | 1,160        | 1,215,935    |
| County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32                      | 2,705        | 2,500,664    |
| County of Northampton Pennsylvania IDA, Tax Allocation Bonds, 7.00%, 7/01/32  | 2,110        | 2,192,691    |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27                            | 1,250        | 1,250,187    |
|   |              | 29,786,345   |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  | <b>(000)</b> | <b>Value</b> |

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|   |          |              |
|---|----------|--------------|
| <b>Puerto Rico 1.1%</b>   |          |              |
| Commonwealth of Puerto Rico, GO, Refunding Series A, 8.00%, 7/01/35   | \$ 6,000 | \$ 5,550,120 |
| <b>Rhode Island 0.6%</b>  |          |              |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35  | 4,190    | 3,070,851    |
| <b>Texas 12.5%</b>  |          |              |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)   | 5,080    | 139,700      |
| Central Texas Regional Mobility Authority, Refunding RB:  |          |              |
| CAB, 0.00%, 1/01/28 (g)   | 1,000    | 515,960      |
| CAB, 0.00%, 1/01/29 (g)   | 2,000    | 973,340      |
| CAB, 0.00%, 1/01/30 (g)   | 1,170    | 536,363      |
| CAB, 0.00%, 1/01/33 (g)   | 3,690    | 1,397,219    |
| CAB, 0.00%, 1/01/34 (g)   | 4,000    | 1,407,840    |
| Senior Lien, 5.75%, 1/01/25   | 675      | 736,135      |
| Senior Lien, 6.25%, 1/01/46   | 2,210    | 2,418,558    |
| Sub-Lien, 5.00%, 1/01/42  | 330      | 320,823      |
| City of Houston Texas Airport System, RB, Special Facilities Continental Airlines, Inc. AMT:  |          |              |
| Series A, 6.63%, 7/15/38  | 2,890    | 3,142,788    |
| Series E, 6.75%, 7/01/21  | 4,550    | 4,551,319    |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools:   |          |              |
| 5.50%, 8/15/31  | 955      | 1,019,854    |
| 5.75%, 8/15/41  | 720      | 773,050      |
| Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%, 12/01/47   | 810      | 732,491      |
| County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45  | 5,040    | 5,446,022    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 475      | 504,056      |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (g)                                  | 10,000   | 2,345,200    |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29                         | 2,090    | 2,366,361    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A:  |          |              |
| CC Young Memorial Home, 8.00%, 2/15/38  | 1,745    | 1,917,860    |
| Senior Living Center Project, 8.25%, 11/15/44   | 4,200    | 3,418,842    |
| County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46  | 3,080    | 3,222,234    |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 860      | 954,746      |
| New Hope Cultural Education Facilities Corp., RB, Stephenville Tarleton St.:  |          |              |
| 5.88%, 4/01/36  | 1,210    | 1,241,581    |
| 6.00%, 4/01/45  | 1,845    | 1,887,066    |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47   | 1,600    | 1,653,120    |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (g)  | 2,110    | 589,893      |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 4,425    | 4,740,502    |
| Red River Health Facilities Development Corp., First MRB Project:   |          |              |
| Eden Home, Inc., 7.25%, 12/15/42  | 2,895    | 2,940,191    |
| Wichita Falls Retirement Foundation, 5.13%, 1/01/41   | 900      | 817,704      |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

|   | <b>Par</b>   |                    |
|---|--------------|--------------------|
|   | <b>(000)</b> | <b>Value</b>       |
| <b>Municipal Bonds</b>  |              |                    |
| <b>Texas (concluded)</b>  |              |                    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |              |                    |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | \$ 3,775     | \$ 4,377,037       |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39                                       | 3,000        | 3,424,260          |
|   |              | 60,512,115         |
| <b>Utah 0.6%</b>  |              |                    |
| State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43   | 2,950        | 3,078,001          |
| <b>Vermont 0.2%</b>   |              |                    |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33   | 770          | 780,680            |
| <b>Virginia 3.0%</b>  |              |                    |
| County of Fairfax Virginia EDA, Refunding RB:   |              |                    |
| Goodwin House, Inc., 5.13%, 10/01/42  | 2,500        | 2,550,500          |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42  | 1,330        | 1,306,113          |
| Mosaic District Community Development Authority, Special Assessment, Series A:  |              |                    |
| 6.63%, 3/01/26  | 1,485        | 1,667,893          |
| 6.88%, 3/01/36  | 1,300        | 1,470,872          |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 6,805        | 7,379,682          |
|   |              | 14,375,060         |
| <b>Washington 0.6%</b>  |              |                    |
| County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40          |              |                    |
|   | 1,455        | 1,527,182          |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42                   |              |                    |
|   | 1,495        | 1,498,349          |
|   |              | 3,025,531          |
| <b>Wisconsin 0.3%</b>   |              |                    |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A:                     |              |                    |
| 7.25%, 9/15/29  | 425          | 476,871            |
| 7.63%, 9/15/39  | 855          | 963,431            |
|   |              | 1,440,302          |
| <b>Total Municipal Bonds 88.0%</b>  |              | <b>426,937,984</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>   |              |                    |
| <b>Colorado 2.4%</b>  |              |                    |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40            |              |                    |
|   | 11,475       | 11,974,392         |
|   | <b>Par</b>   |                    |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>   |              |                    |
|   | <b>(000)</b> | <b>Value</b>       |
| <b>District of Columbia 1.6%</b>  |              |                    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (j)                        |              |                    |
|   | \$ 6,679     | \$ 7,660,417       |
| <b>Florida 3.4%</b>   |              |                    |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33                 |              |                    |
|   | 15,000       | 16,466,400         |
| <b>Illinois 3.0%</b>  |              |                    |
|   | 6,510        | 6,783,550          |

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City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC),  
5.00%, 1/01/33 (j)

|  |       |            |
|--|-------|------------|
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 7,180 | 8,099,327  |
|  |       | 14,882,877 |

### New York 13.5%

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer  
System 2nd General Resolution:

|  |        |            |
|--|--------|------------|
| Fiscal 2013, Series C, 5.00%, 6/15/47  | 14,181 | 15,199,577 |
| Series EE, 5.50%, 6/15/43  | 7,605  | 8,764,154  |
| Series HH, 5.00%, 6/15/31 (j)  | 8,609  | 9,645,683  |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)                             | 4,520  | 5,018,927  |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated,<br>5.25%, 12/15/43 | 18,105 | 19,541,813 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%,<br>11/15/51 (j)       | 6,600  | 7,300,194  |

65,470,348

### Washington 1.8%

|  |       |           |
|--|-------|-----------|
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40 | 7,966 | 8,614,167 |
|--|-------|-----------|

### Total Municipal Bonds Transferred to

|                                 |  |             |
|---------------------------------|--|-------------|
| Tender Option Bond Trusts 25.7% |  | 125,068,601 |
|---------------------------------|--|-------------|

### Total Long-Term Investments

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost \$535,933,435) 113.7% |  | 552,006,585 |
|-----------------------------|--|-------------|

### Short-Term Securities

### Shares

|   |         |         |
|---|---------|---------|
| FFI Institutional Tax-Exempt Fund, 0.03% (k)(l) | 259,703 | 259,703 |
|---|---------|---------|

### Total Short-Term Securities

|                       |  |         |
|-----------------------|--|---------|
| (Cost \$259,703) 0.1% |  | 259,703 |
|-----------------------|--|---------|

|   |  |             |
|---|--|-------------|
| Total Investments (Cost \$536,193,138) 113.8% |  | 552,266,288 |
|---|--|-------------|

|  |  |           |
|--|--|-----------|
| Liabilities in Excess of Other Assets 0.9% |  | 4,212,036 |
|--|--|-----------|

|  |  |              |
|--|--|--------------|
| Liability for TOB Trust Certificates, Including Interest<br>Expense and Fees Payable (14.7)% |  | (71,158,949) |
|--|--|--------------|

|   |  |                |
|---|--|----------------|
| Net Assets Applicable to Common Shares 100.0% |  | \$ 485,319,375 |
|---|--|----------------|

### Notes to Schedule of investments

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                   | Value        | Unrealized<br>Appreciation |
|--------------------------------|--------------|----------------------------|
| Citigroup Global Markets, Inc. | \$ 845,742   | \$ 23,928                  |
| FMSC FMS Bond, Inc.            | \$ 497,495   | \$ 14,075                  |
| Piper Jaffray & Co.            | \$ 2,856,117 | \$ 22,451                  |
| SIMS HERBERT                   | \$ 537,345   | \$ 37,345                  |

(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) Non-income producing security.

(f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(g) Zero-coupon bond.

(h) Variable rate security. Rate shown is as of report date.

(i) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from January 1, 2015 to November 15, 2019 is \$21,570,076.

(k) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 9,209,652                           | (8,949,949)     | 259,703                             | \$ 898 |

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

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| Contracts Sold | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (500)          | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 62,210,938  | \$ (111,475)            |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1           | Level 2               | Level 3 | Total                 |
|------------------------------------|-------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                   |                       |         |                       |
| Investments:                       |                   |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                   | \$ 552,006,585        |         | \$ 552,006,585        |
| Short-Term Securities              | \$ 259,703        |                       |         | 259,703               |
| <b>Total</b>                       | <b>\$ 259,703</b> | <b>\$ 552,006,585</b> |         | <b>\$ 552,266,288</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.



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## Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

|   | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | \$ (111,475) |         |         | \$ (111,475) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2         | Level 3 | Total           |
|--|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 683,000 |                 |         | \$ 683,000      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB trust certificates                       |            | \$ (71,144,505) |         | (71,144,505)    |
| <b>Total</b>                                 | \$ 683,000 | \$ (71,144,505) |         | \$ (70,461,505) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2014

## BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.4%</b>   |              |              |
| County of Jefferson Alabama, RB, Limited Obligation Schools, Series A:  |              |              |
| 5.50%, 1/01/22  | \$ 2,750     | \$ 2,750,303 |
| 4.75%, 1/01/25  | 2,200        | 2,107,732    |
|   |              | 4,858,035    |
| <b>Alaska 0.8%</b>  |              |              |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30                                      | 400          | 423,000      |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41               | 990          | 1,090,495    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28                            | 1,200        | 1,443,540    |
|   |              | 2,957,035    |
| <b>Arizona 1.4%</b>   |              |              |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35   | 1,300        | 1,354,275    |
| State of Arizona, COP, Department of Administration, Series A (AGM):  |              |              |
| 5.00%, 10/01/27   | 2,700        | 2,961,819    |
| 5.00%, 10/01/29   | 400          | 435,140      |
|   |              | 4,751,234    |
| <b>California 19.1%</b>   |              |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):                         |              |              |
| 5.40%, 10/01/24   | 10,185       | 10,988,087   |
| 5.45%, 10/01/25   | 3,700        | 3,982,421    |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24    | 5,000        | 5,915,450    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/37 (a)                      | 2,400        | 708,768      |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 550          | 633,138      |
| Sutter Health, Series B, 5.88%, 8/15/31   | 1,200        | 1,423,944    |
| California Health Facilities Financing Authority, Refunding RB, Saint Joseph's Health System, Series A, 5.00%, 7/01/37    | 1,090        | 1,177,265    |
| California State Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38                     | 710          | 758,010      |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42                   | 1,480        | 1,573,373    |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30  | 1,420        | 1,572,948    |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34   | 850          | 945,217      |
| County of Orange California Sanitation District, COP, Series B (AGM):   |              |              |
| 5.00%, 2/01/30  | 1,500        | 1,651,785    |
| 5.00%, 2/01/31  | 900          | 984,141      |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 | 2,175        | 2,628,901    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                   | 1,300        | 1,440,907    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43 (b)          | \$ 2,500     | \$ 1,359,925 |
|   | 3,750        | 1,285,350    |

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|  |        |            |
|--|--------|------------|
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (a) |        |            |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (a)                         | 5,000  | 1,534,300  |
| San Diego California Unified School District, GO, Refunding, CAB, Series R-1 (a):  |        |            |
| 0.00%, 7/01/30   | 5,000  | 2,461,950  |
| 0.00%, 7/01/31   | 1,280  | 593,190    |
| San Diego California Unified School District, GO, CAB, Election of 2008, Series G (a):   |        |            |
| Series C, 0.00%, 7/01/38   | 1,600  | 491,904    |
| Series G, 0.00%, 7/01/34   | 650    | 229,132    |
| Series G, 0.00%, 7/01/35   | 690    | 228,418    |
| Series G, 0.00%, 7/01/36   | 1,035  | 322,392    |
| Series G, 0.00%, 7/01/37   | 690    | 202,301    |
| San Diego Community College District California, GO, CAB, Election of 2006 (a):  |        |            |
| 0.00%, 8/01/31   | 2,145  | 907,228    |
| 0.00%, 8/01/32   | 2,680  | 1,051,096  |
| San Marcos Unified School District, GO, Election of 2010, Series A:  |        |            |
| 5.00%, 8/01/34   | 700    | 760,165    |
| 5.00%, 8/01/38   | 600    | 644,838    |
| San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 9/01/30 (a)                     | 12,740 | 6,735,256  |
| State of California, GO, Refunding, Various Purpose:   |        |            |
| 5.00%, 2/01/38   | 2,500  | 2,692,725  |
| 5.00%, 10/01/41  | 1,000  | 1,068,920  |
| State of California, GO, Various Purpose, 5.00%, 4/01/42   | 1,000  | 1,072,180  |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (a)                                   | 5,500  | 1,889,690  |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30                                   | 5,035  | 5,555,821  |
|  |        | 67,471,136 |
| <b>Colorado 0.6%</b>   |        |            |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 2,000  | 2,181,560  |
| <b>District of Columbia 1.6%</b>   |        |            |
| District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31   | 5,480  | 5,556,665  |
| <b>Florida 10.0%</b>   |        |            |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34   | 850    | 952,595    |
| County of Collier Florida School Board, COP, (AGM), 5.00%, 2/15/16 (c)   | 3,000  | 3,249,060  |
| County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33  | 2,625  | 2,848,755  |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37          | 1,450  | 1,686,132  |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33                                      | 4,050  | 4,450,059  |
| County of Lee Florida, Refunding ARB, Series A, AMT:   |        |            |
| 5.63%, 10/01/26  | 960    | 1,081,680  |
| 5.38%, 10/01/32  | 3,160  | 3,387,867  |

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Florida (concluded)</b>  |            |              |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33                       | \$ 1,400   | \$ 1,590,078 |
| County of Miami-Dade Florida, RB, Seaport:  |            |              |
| Series A, 6.00%, 10/01/38   | 2,025      | 2,324,761    |
| Series B, AMT, 6.00%, 10/01/30  | 640        | 737,440      |
| Series B, AMT, 6.25%, 10/01/38  | 415        | 472,291      |
| Series B, AMT, 6.00%, 10/01/42  | 660        | 737,451      |
| County of Miami-Dade Florida, Refunding RB, Special Obligation, Sub-Series B, 5.00%, 10/01/37                           | 710        | 739,174      |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A, AMT (AGC), 5.00%, 10/01/40 | 3,900      | 3,948,711    |
| County of Miami-Dade Florida Aviation Revenue, Refunding RB, AMT, 5.00%, 10/01/34                                       | 190        | 200,904      |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31                                       | 2,000      | 2,155,180    |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39   | 275        | 290,018      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:                       |            |              |
| 5.13%, 6/01/27  | 2,000      | 2,235,500    |
| 5.38%, 10/01/29   | 1,050      | 1,185,660    |
| South Florida Water Management District, COP (AGC), 5.00%, 10/01/22   | 1,000      | 1,099,310    |
|   |            | 35,372,626   |
| <b>Georgia 6.8%</b>   |            |              |
| City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B (AGM), 5.25%, 7/01/14 (c)                      | 12,355     | 12,461,747   |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43  | 1,150      | 1,220,311    |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25                                | 7,475      | 10,162,786   |
|   |            | 23,844,844   |
| <b>Illinois 23.3%</b>   |            |              |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:  |            |              |
| Series A, 5.75%, 1/01/39  | 5,110      | 5,578,638    |
| Series B-2, AMT (Syncora), 6.00%, 1/01/29   | 1,460      | 1,466,351    |
| City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33   | 2,700      | 2,788,695    |
| City of Chicago Illinois, GO:   |            |              |
| Series A, 5.25%, 1/01/35  | 400        | 407,628      |
| Refunding Series A, 5.00%, 1/01/34  | 5,750      | 5,815,550    |
| City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41                                    | 3,425      | 3,512,474    |
| City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39  | 2,225      | 2,287,344    |
| City of Chicago Illinois Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40                                 | 550        | 578,683      |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36                                     | 595        | 639,203      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37         | 285        | 304,591      |
| County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37   | 330        | 350,566      |
| Illinois Finance Authority, RB, Carle Foundation, Series A:   |            |              |
| 5.75%, 8/15/34  | 650        | 719,550      |
| 6.00%, 8/15/41  | 1,000      | 1,124,000    |
|   | <b>Par</b> |              |
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Illinois (concluded)</b>   |            |              |
| Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47                                 | \$ 2,155   | \$ 2,135,605 |

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|   |        |            |
|---|--------|------------|
| Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35  | 1,000  | 1,076,470  |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30   | 17,620 | 18,589,805 |
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33  | 9,145  | 9,781,309  |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Explosion Project, Series A (NPFGC) (a):   |        |            |
| 0.00%, 12/15/26   | 5,000  | 3,000,650  |
| 0.00%, 12/15/33   | 9,950  | 3,855,326  |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:  |        |            |
| CAB (AGM), 0.00%, 6/15/44 (a)   | 3,450  | 688,896    |
| 4.25%, 6/15/42  | 4,000  | 3,926,880  |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28   | 675    | 783,283    |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20  | 7,290  | 8,503,858  |
| State of Illinois, GO:  |        |            |
| 5.25%, 2/01/33  | 830    | 890,847    |
| 5.50%, 7/01/33  | 820    | 898,425    |
| 5.25%, 2/01/34  | 830    | 887,436    |
| 5.50%, 7/01/38  | 445    | 485,437    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39   | 905    | 971,572    |
|   |        | 82,049,072 |
| <b>Indiana 1.5%</b>   |        |            |
| Indiana Finance Authority, RB, Series A:  |        |            |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,100  | 1,209,703  |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40  | 890    | 905,006    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 515    | 520,021    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):  |        |            |
| 5.25%, 1/01/29  | 600    | 654,288    |
| 5.50%, 1/01/38  | 1,825  | 1,962,970  |
|   |        | 5,251,988  |
| <b>Iowa 3.7%</b>  |        |            |
| Iowa Finance Authority, RB, Iowa Health Facilities, Series A (AGC), 5.63%, 8/15/37  | 5,725  | 6,451,903  |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:  |        |            |
| 5.60%, 12/01/26   | 3,030  | 3,202,195  |
| 5.70%, 12/01/27   | 1,375  | 1,447,490  |
| 5.80%, 12/01/29   | 930    | 972,864    |
| 5.85%, 12/01/30   | 970    | 1,012,767  |
|   |        | 13,087,219 |
| <b>Louisiana 1.2%</b>   |        |            |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A: |        |            |
| 5.00%, 2/01/43  | 1,420  | 1,515,268  |
| 4.00%, 2/01/48  | 1,420  | 1,305,108  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana (concluded)</b>   |              |              |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30     | \$ 1,250     | \$ 1,409,600 |
|  |              | 4,229,976    |
| <b>Massachusetts 4.3%</b>  |              |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42  | 1,150        | 1,172,655    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax Series A: Senior, 5.00%, 5/15/43        | 1,280        | 1,408,934    |
| (AGM), 5.00%, 8/15/15 (c)  | 230          | 244,205      |
| (AGM), 5.00%, 8/15/15 (c)  | 8,855        | 9,401,885    |
| (AGM), 5.00%, 8/15/30  | 85           | 89,604       |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34         | 2,700        | 2,971,863    |
|  |              | 15,289,146   |
| <b>Michigan 2.5%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB: 2nd Lien, Series E (BHAC), 5.75%, 7/01/31 | 2,500        | 2,559,100    |
| Senior Lien, Series B (AGM), 7.50%, 7/01/33  | 500          | 542,470      |
| City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM): 6.25%, 7/01/36               | 400          | 404,452      |
| 7.00%, 7/01/36   | 200          | 213,394      |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41          | 1,700        | 1,926,525    |
| State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36      | 145          | 159,117      |
| Series I-A, 5.38%, 10/15/41  | 700          | 766,248      |
| Series II-A (AGM), 5.25%, 10/15/36   | 900          | 979,173      |
| State of Michigan HDA, RB, Series C, AMT, 5.50%, 12/01/28  | 890          | 935,960      |
| Western Michigan University, Refunding RB (AGM), 5.00%, 11/15/39   | 380          | 404,920      |
|  |              | 8,891,359    |
| <b>Minnesota 0.8%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38   | 2,500        | 2,933,425    |
| <b>Nebraska 1.7%</b>   |              |              |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.00%, 9/01/32                            | 5,000        | 5,235,600    |
| 5.25%, 9/01/37   | 750          | 793,500      |
|  |              | 6,029,100    |
| <b>Nevada 1.6%</b>   |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34                        | 850          | 982,320      |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42          | 500          | 534,270      |
| (AGM), 5.25%, 7/01/39  | 3,800        | 4,076,450    |
| County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36           | 75           | 75,077       |
|  |              | 5,668,117    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |

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|  |        |            |
|--|--------|------------|
| <b>New Jersey 8.2%</b>   |        |            |
| New Jersey EDA, RB:  |        |            |
| The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43   | \$ 895 | \$ 942,158 |
| The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34   | 685    | 718,606    |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 3,125  | 3,149,312  |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33  | 7,800  | 7,860,684  |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (c)  | 655    | 797,724    |
| School Facilities Construction (AGC), 6.00%, 12/15/34  | 1,345  | 1,552,493  |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:   |        |            |
| 5.50%, 12/01/26  | 600    | 656,616    |
| 5.75%, 12/01/27  | 3,870  | 4,283,858  |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33                                      |        |            |
|  | 1,230  | 1,220,406  |
| New Jersey Transportation Trust Fund Authority, RB:  |        |            |
| Transportation Program, Series AA, 5.25%, 6/15/33  | 1,460  | 1,619,520  |
| Transportation Program, Series AA, 5.50%, 6/15/39  | 1,150  | 1,283,538  |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)  | 4,360  | 2,129,206  |
| Transportation System, Series A, 5.50%, 6/15/41  | 2,000  | 2,198,600  |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43   | 475    | 520,011    |
|  |        | 28,932,732 |
| <b>New York 5.5%</b>   |        |            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 |        |            |
|  | 1,425  | 1,552,723  |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33                                      |        |            |
|  | 1,600  | 1,828,384  |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34  |        |            |
|  | 2,750  | 3,146,495  |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32                        |        |            |
|  | 1,480  | 1,651,265  |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/28                   |        |            |
|  | 1,500  | 1,684,005  |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47   |        |            |
|  | 700    | 777,329    |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28   |        |            |
|  | 4,000  | 4,790,040  |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36   |        |            |
|  | 1,200  | 1,396,356  |
| State of New York HFA, RB, Affordable Housing, Series B, AMT, 5.30%, 11/01/37  |        |            |
|  | 2,500  | 2,558,450  |
|  |        | 19,385,047 |
| <b>Ohio 1.1%</b>   |        |            |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37  |        |            |
|  | 530    | 630,716    |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (a)                             |        |            |
|  | 10,000 | 3,273,700  |
|  |        | 3,904,416  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania 2.0%</b>   |              |              |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42   | \$ 2,000     | \$ 2,101,660 |
| Pennsylvania Turnpike Commission, RB:  |              |              |
| Series A, 5.00%, 12/01/38  | 620          | 671,944      |
| Series C, 5.50%, 12/01/33  | 555          | 629,714      |
| Sub-Series A, 5.00%, 12/01/43  | 2,270        | 2,413,146    |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/36   | 575          | 662,900      |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38   | 400          | 436,356      |
|  |              | 6,915,720    |
| <b>South Carolina 4.3%</b>   |              |              |
| Charleston Educational Excellence Finance Corp., RB (AGC) (c):   |              |              |
| 5.25%, 12/01/15  | 3,120        | 3,366,418    |
| 5.25%, 12/01/15  | 2,765        | 2,983,380    |
| 5.25%, 12/01/15  | 1,010        | 1,089,770    |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39   | 115          | 131,226      |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40   | 3,000        | 3,281,730    |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series E, 5.50%, 12/01/53   | 745          | 825,229      |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper:   |              |              |
| Series A, 5.50%, 1/01/38   | 1,000        | 1,123,430    |
| Series B, 5.00%, 12/01/38  | 2,080        | 2,230,488    |
|  |              | 15,031,671   |
| <b>Tennessee 2.2%</b>  |              |              |
| Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30   |              |              |
|  | 1,730        | 1,930,680    |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29 |              |              |
|  | 5,000        | 5,832,950    |
|  |              | 7,763,630    |
| <b>Texas 12.2%</b>   |              |              |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):   |              |              |
| 6.00%, 11/15/35  | 2,100        | 2,453,640    |
| 5.38%, 11/15/38  | 1,350        | 1,471,905    |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38  | 575          | 626,382      |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (a)                                    | 2,130        | 749,760      |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39                           | 750          | 831,578      |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement AMT:   |              |              |
| Series D, 5.00%, 11/01/38  | 1,975        | 2,037,291    |
| Series D, 5.00%, 11/01/42  | 1,500        | 1,546,350    |
| Series H, 5.00%, 11/01/32  | 3,000        | 3,155,070    |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33  | 975          | 1,094,321    |
| Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33   | 1,725        | 1,912,835    |
| North Texas Tollway Authority, Refunding RB, 1st Tier System:  |              |              |
| Series A, 6.00%, 1/01/28   | 2,795        | 3,232,837    |
| Series A (NPFGC), 5.75%, 1/01/40   | 1,600        | 1,771,104    |
| Series K-1 (AGC), 5.75%, 1/01/38   | 3,800        | 4,310,454    |
| Series K-2 (AGC), 6.00%, 1/01/38   | 4,015        | 4,605,727    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |



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San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (a):

|                |          |              |
|----------------|----------|--------------|
| 0.00%, 9/15/35 | \$ 4,990 | \$ 1,780,332 |
| 0.00%, 9/15/36 | 11,525   | 3,867,329    |
| 0.00%, 9/15/37 | 8,245    | 2,603,689    |

Texas Municipal Gas Acquisition & Supply Corp. III, RB:

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 12/15/31 | 1,190 | 1,227,794 |
| 5.00%, 12/15/32 | 1,000 | 1,028,880 |

Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41

|  |       |           |
|--|-------|-----------|
|  | 2,750 | 2,824,937 |
|--|-------|-----------|

43,132,215

**Washington 0.8%**

|   |       |           |
|---|-------|-----------|
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36 | 1,600 | 1,750,720 |
|---|-------|-----------|

Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:

|                 |     |         |
|-----------------|-----|---------|
| 5.00%, 10/01/39 | 525 | 548,751 |
| 5.25%, 10/01/39 | 625 | 665,119 |

2,964,590

**Wisconsin 0.4%**

|   |  |  |
|---|--|--|
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior |  |  |
|---|--|--|

Credit Group, Series E, 5.00%, 11/15/33

|  |       |           |
|--|-------|-----------|
|  | 1,375 | 1,509,020 |
|--|-------|-----------|

**Total Municipal Bonds 119.0%**

419,961,578

### Municipal Bonds Transferred to Tender Option Bond Trusts (d)

**Arizona 0.8%**

|   |  |  |
|---|--|--|
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, |  |  |
|---|--|--|

Series A, 5.00%, 7/01/34

|  |       |           |
|--|-------|-----------|
|  | 1,200 | 1,341,888 |
|--|-------|-----------|

Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 1/01/38 | 1,500 | 1,638,435 |
|----------------|-------|-----------|

2,980,323

**California 2.7%**

|  |       |           |
|--|-------|-----------|
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37 | 1,999 | 2,201,286 |
|--|-------|-----------|

County of San Diego California Water Authority, COP, Refunding, Series A (AGM),

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 5/01/33 | 2,810 | 3,124,804 |
|----------------|-------|-----------|

Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 8/01/32 | 2,500 | 2,770,975 |
|----------------|-------|-----------|

San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33

|  |     |         |
|--|-----|---------|
|  | 404 | 464,074 |
|--|-----|---------|

University of California, RB, Series O, 5.75%, 5/15/34

|  |     |         |
|--|-----|---------|
|  | 840 | 978,947 |
|--|-----|---------|

9,540,086

**Colorado 2.4%**

|  |  |  |
|--|--|--|
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: |  |  |
|--|--|--|

5.50%, 7/01/34 (e)

|  |     |           |
|--|-----|-----------|
|  | 900 | 1,020,334 |
|--|-----|-----------|

5.00%, 2/01/41

|  |       |           |
|--|-------|-----------|
|  | 7,001 | 7,331,597 |
|--|-------|-----------|

8,351,931

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

|  | Par             |                     |
|--|-----------------|---------------------|
|  | (000)           | Value               |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>  |                 |                     |
| <b>District of Columbia 1.7%</b>   |                 |                     |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)  | \$ 1,005        | \$ 1,179,290        |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (e)                       | 1,780           | 2,041,250           |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30                                    | 2,530           | 2,764,076           |
|  |                 | 5,984,616           |
| <b>Florida 11.4%</b>   |                 |                     |
| City of Tallahassee Florida, RB, Energy System (NPFGC):  |                 |                     |
| 5.00%, 10/01/32 (e)  | 4,000           | 4,364,320           |
| 5.00%, 10/01/37  | 7,500           | 8,039,175           |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42                                      | 4,480           | 4,786,119           |
| County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33                                    | 10,000          | 10,713,700          |
| County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39   | 4,621           | 4,898,580           |
| County of Orange Florida School Board, COP, Series A: (NPFGC), 5.00%, 8/01/31  | 2,000           | 2,133,400           |
| (AGC), 5.50%, 8/01/34  | 3,544           | 3,875,711           |
| State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (e)  | 1,349           | 1,493,795           |
|  |                 | 40,304,800          |
| <b>Illinois 3.3%</b>   |                 |                     |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38   | 2,000           | 2,027,960           |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42                    | 270             | 280,581             |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (e)  | 4,399           | 4,875,526           |
| State of Illinois Toll Highway Authority, RB: Senior Priority, Series B, 5.50%, 1/01/33                                      | 1,880           | 2,089,444           |
| Series A, 5.00%, 1/01/38   | 2,138           | 2,255,273           |
|  |                 | 11,528,784          |
| <b>Louisiana 1.6%</b>  |                 |                     |
| State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36   | 5,400           | 5,758,290           |
| <b>Michigan 2.3%</b>   |                 |                     |
| Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39                                       | 7,550           | 7,973,782           |
| <b>Nevada 3.3%</b>   |                 |                     |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (e)  | 3,778           | 4,352,919           |
| County of Clark Nevada Water Reclamation District, GO, Series B: Limited Tax, 5.75%, 7/01/34                                 | 1,829           | 2,137,822           |
| 5.50%, 7/01/29   | 4,499           | 5,273,255           |
|  |                 | 11,763,996          |
| <b>New Jersey 0.6%</b>   |                 |                     |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36                          | 1,840           | 1,997,137           |
| <b>New York 3.8%</b>   |                 |                     |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,260           | 1,442,875           |
|  | <b>Par</b>      |                     |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>  | <b>(000)</b>    | <b>Value</b>        |
| <b>New York (concluded)</b>  | <b>\$ 5,680</b> | <b>\$ 6,088,406</b> |

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|  |               |                       |
|--|---------------|-----------------------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series C, 5.00%, 6/15/47 |               |                       |
| City of New York New York Water & Sewer System, RB, Series DD, 5.00%, 6/15/35  | 1,665         | 1,858,257             |
| Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT, 5.00%, 10/01/30  | 2,500         | 2,586,850             |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)   | 1,300         | 1,468,454             |
|  |               | 13,444,842            |
| <b>Ohio 0.2%</b>   |               |                       |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34   | 580           | 633,986               |
| <b>South Carolina 0.4%</b>   |               |                       |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (e)  | 1,275         | 1,432,373             |
| <b>Texas 1.2%</b>  |               |                       |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33  | 2,200         | 2,400,068             |
| North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (e)  | 1,600         | 1,758,528             |
|  |               | 4,158,596             |
| <b>Utah 1.6%</b>   |               |                       |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36   | 5,000         | 5,518,900             |
| <b>Virginia 0.1%</b>   |               |                       |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35   | 350           | 384,034               |
| <b>Washington 1.2%</b>   |               |                       |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 4,004         | 4,411,062             |
| <b>Wisconsin 1.0%</b>  |               |                       |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc. Obligated Group:   |               |                       |
| Series A, 5.00%, 4/01/42   | 1,980         | 2,107,175             |
| Series C, 5.25%, 4/01/39 (e)   | 1,430         | 1,520,387             |
|  |               | 3,627,562             |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 39.6%</b>  |               | 139,795,100           |
| <b>Total Long-Term Investments (Cost \$517,702,500) 158.6%</b>   |               | 559,756,678           |
| <br>   |               |                       |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                       |
| FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)  | 3,108,476     | 3,108,476             |
| <b>Total Short-Term Securities (Cost \$3,108,476) 0.9%</b>   |               | 3,108,476             |
| <b>Total Investments (Cost \$520,810,976) 159.5%</b>   |               | 562,865,154           |
| <b>Other Assets Less Liabilities 1.7%</b>  |               | 5,917,588             |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.8%)</b>   |               | (73,404,662)          |
| <b>VRDP Shares, at Liquidation Value (40.4%)</b>   |               | (142,500,000)         |
| <br>   |               |                       |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | <b>\$ 352,878,080</b> |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

**Notes to Schedule of investments**

- (a) Zero-coupon bond.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) 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.
- (d) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029 is \$14,921,848.
- (f) Represents the current yield as of report date.
- (g) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 545,905                             | 2,562,571       | 3,108,476                           | \$ 1,202 |

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts<br>Sold | Issue                     | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|---------------------------|------------------------|------------|-------------------|----------------------------|
| (225)             | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014  | \$ 27,994,922     | \$ (94,724)                |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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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 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                     |                       |         |                       |
| Investments:                       |                     |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                     | \$ 559,756,678        |         | \$ 559,756,678        |
| Short-Term Securities              | \$ 3,108,476        |                       |         | 3,108,476             |
| <b>Total</b>                       | <b>\$ 3,108,476</b> | <b>\$ 559,756,678</b> |         | <b>\$ 562,865,154</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

|   | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |             |         |         |             |
| <b>Liabilities:</b>                                 |             |         |         |             |
| Interest rate contracts                             | \$ (94,724) |         |         | \$ (94,724) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 294,000 |                  |         | \$ 294,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (73,378,987)  |         | (73,378,987)     |
| VRDP Shares                                  |            | (142,500,000)    |         | (142,500,000)    |
| <b>Total</b>                                 | \$ 294,000 | \$ (215,878,987) |         | \$ (215,584,987) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2014

## BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 4.0%</b>   |              |              |
| County of Jefferson Alabama Sewer, Refunding RB:  |              |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)   | \$ 420       | \$ 255,251   |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)   | 365          | 220,409      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 570          | 578,407      |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48  | 1,090        | 1,121,098    |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 1,000        | 1,054,900    |
| Sub-Lien, Series D, 7.00%, 10/01/51   | 1,545        | 1,745,649    |
| County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24  | 4,550        | 4,533,119    |
|   |              | 9,508,833    |
| <b>Alaska 0.5%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                   |              |              |
|   | 1,660        | 1,205,094    |
| <b>Arizona 3.6%</b>   |              |              |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15                                    |              |              |
|   | 40           | 40,279       |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                                     |              |              |
|   | 1,800        | 1,646,748    |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23                                       |              |              |
|   | 2,215        | 2,219,496    |
| Salt Verde Financial Corp., RB, Senior:   |              |              |
| 5.00%, 12/01/32   | 2,000        | 2,191,340    |
| 5.00%, 12/01/37   | 2,360        | 2,584,743    |
|   |              | 8,682,606    |
| <b>California 12.2%</b>   |              |              |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 1,530        | 1,761,275    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 2,200        | 2,606,076    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                |              |              |
|   | 875          | 957,031      |
| California Pollution Control Financing Authority, RB (b):   |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                     | 865          | 865,190      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37  | 710          | 711,839      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45   | 1,025        | 1,004,715    |
| California State Public Works Board, RB, Various Capital Projects:  |              |              |
| Series I, 5.00%, 11/01/38   | 550          | 589,528      |
| Sub-Series I-1, 6.38%, 11/01/34   | 820          | 983,254      |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                            |              |              |
|   | 1,510        | 1,610,324    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47            |              |              |
|   | 250          | 251,748      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 |              |              |
|   | 555          | 625,241      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                 |              |              |
|   | 255          | 283,767      |
| Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)   | 2,405        | 1,814,741    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43   | \$ 750       | \$ 826,380   |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)                             | 3,475        | 1,877,508    |
| State of California, GO, Various Purposes, 6.50%, 4/01/33   | 8,370        | 10,200,770   |

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|  |        |            |
|--|--------|------------|
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 2,245  | 2,192,916  |
|  |        | 29,162,303 |
| <b>Colorado 2.7%</b>   |        |            |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                                 | 1,455  | 1,470,030  |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42                   | 1,230  | 1,249,569  |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 710    | 774,454    |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34   | 1,425  | 1,524,422  |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 1,250  | 1,429,888  |
|  |        | 6,448,363  |
| <b>Connecticut 1.6%</b>  |        |            |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                   | 955    | 1,017,171  |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35                     | 2,515  | 2,750,303  |
|  |        | 3,767,474  |
| <b>Delaware 1.4%</b>   |        |            |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 790    | 845,418    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 2,430  | 2,479,402  |
|  |        | 3,324,820  |
| <b>District of Columbia 3.3%</b>   |        |            |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41  | 1,520  | 1,579,842  |
| Metropolitan Washington Airports Authority, Refunding RB:  |        |            |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 505    | 527,367    |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,470  | 1,546,249  |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)  | 13,485 | 4,290,118  |
|  |        | 7,943,576  |
| <b>Florida 7.3%</b>  |        |            |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 2,375  | 2,552,959  |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34   | 750    | 840,525    |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30   | 1,900  | 1,901,501  |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (c)   | 2,340  | 687,352    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                             | 2,620  | 2,842,936  |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37  | 450    | 480,748    |

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | \$ 2,095     | \$ 2,389,662 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37               | 2,270        | 2,278,603    |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37                       | 620          | 410,924      |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/14 | 1,390        | 1,390,208    |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43                        | 1,635        | 1,599,962    |
|  |              | 17,375,380   |
| <b>Georgia 1.4%</b>  |              |              |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                        | 585          | 648,355      |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39           | 2,410        | 2,620,875    |
|  |              | 3,269,230    |
| <b>Hawaii 0.4%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 945          | 1,043,176    |
| <b>Illinois 15.8%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:   |              |              |
| Series A, 5.75%, 1/01/39   | 2,000        | 2,183,420    |
| Series C, 6.50%, 1/01/41   | 4,055        | 4,704,773    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 2,230        | 2,251,051    |
| City of Chicago Illinois, GO, Refunding, Series A:   |              |              |
| 5.00%, 1/01/35   | 2,000        | 2,013,580    |
| 5.25%, 1/01/32   | 2,195        | 2,277,422    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                                    | 570          | 604,639      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                           | 900          | 912,600      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                                     | 3,210        | 3,219,791    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                            | 730          | 779,326      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                           | 1,000        | 1,032,150    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38       | 560          | 617,406      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39                     | 1,115        | 1,237,873    |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38  | 1,610        | 1,697,906    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                     |              |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (c)  | 13,220       | 2,149,308    |
| Series B (AGM), 5.00%, 6/15/50   | 3,070        | 3,132,198    |
| Series B-2, 5.00%, 6/15/50   | 1,740        | 1,774,835    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 315          | 367,101      |
| 6.00%, 6/01/28   | 800          | 928,336      |
| State of Illinois, GO:   |              |              |
| 5.00%, 2/01/39   | 1,100        | 1,139,435    |
| Series A, 5.00%, 4/01/38   | 2,625        | 2,716,560    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 440          | 487,700      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A:   |              |              |
| 5.00%, 4/01/39   | \$ 580       | \$ 622,665   |
| 5.00%, 4/01/44   | 705          | 752,707      |
|  |              | 37,602,782   |

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### Indiana 4.1%

|   |       |           |
|---|-------|-----------|
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:          |       |           |
| 6.75%, 1/01/34  | 560   | 600,606   |
| 7.00%, 1/01/44  | 1,355 | 1,462,451 |
| Indiana Finance Authority, RB, Series A:  |       |           |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 2,275 | 2,501,886 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44  | 310   | 313,023   |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  | 1,030 | 1,043,544 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39                                   | 585   | 618,134   |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 1,300 | 1,411,423 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39                              | 775   | 870,178   |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40             | 880   | 950,840   |
|   |       | 9,772,085 |

### Iowa 2.2%

|  |       |           |
|--|-------|-----------|
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: |       |           |
| 5.00%, 12/01/19  | 665   | 673,047   |
| 5.50%, 12/01/22  | 1,630 | 1,656,292 |
| 5.25%, 12/01/25  | 320   | 319,875   |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,       |       |           |
| 5.15%, 12/01/22  | 1,085 | 1,133,402 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46      | 1,730 | 1,472,645 |
|  |       | 5,255,261 |

### Kansas 0.7%

|   |       |           |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38 | 1,520 | 1,698,205 |
|---|-------|-----------|

### Kentucky 0.5%

|   |     |           |
|---|-----|-----------|
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      |     |           |
|   | 705 | 757,755   |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a) |     |           |
|   | 865 | 526,725   |
|   |     | 1,284,480 |

### Louisiana 3.5%

|   |       |           |
|---|-------|-----------|
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39  |       |           |
|   | 570   | 619,801   |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32 |       |           |
|   | 3,500 | 3,884,125 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   |       |           |
|   | 430   | 448,576   |

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Louisiana (concluded)</b>   |              |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:  |              |              |
| 5.50%, 5/15/30   | \$ 700       | \$ 756,546   |
| 5.25%, 5/15/31   | 600          | 634,866      |
| 5.25%, 5/15/32   | 765          | 804,658      |
| 5.25%, 5/15/33   | 830          | 870,736      |
| 5.25%, 5/15/35   | 350          | 367,325      |
|  |              | 8,386,633    |
| <b>Maine 0.1%</b>  |              |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39   | 210          | 219,807      |
| <b>Maryland 1.2%</b>   |              |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35  | 300          | 312,513      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 820          | 877,310      |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,520        | 1,650,720    |
|  |              | 2,840,543    |
| <b>Massachusetts 2.5%</b>  |              |              |
| Massachusetts Development Finance Agency, Refunding RB:  |              |              |
| Boston University, Series P, 5.45%, 5/15/59  | 1,165        | 1,300,257    |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42   | 1,575        | 1,583,489    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 255          | 272,475      |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,900        | 2,906,235    |
|  |              | 6,062,456    |
| <b>Michigan 3.4%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:  |              |              |
| Series A, 5.00%, 7/01/32   | 1,090        | 1,052,068    |
| Series A, 5.25%, 7/01/39   | 3,085        | 3,000,780    |
| Series B (AGM), 7.50%, 7/01/33   | 635          | 688,937      |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 955          | 1,009,664    |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 2,105        | 2,256,181    |
|  |              | 8,007,630    |
| <b>Minnesota 1.1%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 2,135        | 2,519,898    |
| <b>Mississippi 0.3%</b>  |              |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                     | 675          | 729,938      |
| <b>Missouri 0.2%</b>   |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 175          | 189,219      |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 175          | 185,048      |
|  |              | 374,267      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Nebraska 0.3%</b>   |              |              |

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|   |        |            |
|---|--------|------------|
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37   | \$ 575 | \$ 608,350 |
| <b>New Hampshire 1.4%</b>   |        |            |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                                  | 3,035  | 3,359,168  |
| <b>New Jersey 5.1%</b>  |        |            |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:  |        |            |
| 5.13%, 9/15/23  | 1,410  | 1,426,666  |
| 5.25%, 9/15/29  | 1,365  | 1,379,510  |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                                      |        |            |
|   | 1,550  | 1,652,300  |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/43   |        |            |
|   | 1,925  | 2,051,011  |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:  |        |            |
| Series A, 5.50%, 6/15/41  | 1,575  | 1,731,398  |
| Series B, 5.25%, 6/15/36  | 1,705  | 1,850,215  |
| Rutgers The State University of New Jersey, Refunding RB, Series L:   |        |            |
| 5.00%, 5/01/38  | 350    | 386,260    |
| 5.00%, 5/01/43  | 365    | 399,587    |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23  | 1,215  | 1,176,630  |
|   |        | 12,053,577 |
| <b>New York 7.8%</b>  |        |            |
| City of New York New York Industrial Development Agency, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32                            |        |            |
|   | 1,500  | 1,507,635  |
| City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       |        |            |
|   | 1,560  | 1,682,429  |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 (d)(e)                                      |        |            |
|   | 790    | 718,821    |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39  |        |            |
|   | 1,450  | 1,648,331  |
| Metropolitan Transportation Authority, RB, Series B:  |        |            |
| 5.25%, 11/15/38   | 1,715  | 1,887,838  |
| 5.25%, 11/15/39   | 610    | 672,006    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34  |        |            |
|   | 1,740  | 1,912,556  |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 |        |            |
|   | 850    | 924,477    |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   |        |            |
|   | 1,235  | 1,383,558  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:                      |        |            |
| 6.00%, 12/01/36   | 900    | 989,883    |
| 6.00%, 12/01/42   | 875    | 960,811    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27   | 4,240  | 4,330,270  |
|   |        | 18,618,615 |
| <b>North Carolina 0.6%</b>  |        |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42               |        |            |
|   | 970    | 1,056,670  |

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>North Carolina (concluded)</b>   |              |              |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A, Retirement Facilities Whitestone Project, 7.75%, 3/01/41                | \$ 415       | \$ 456,649   |
|   |              | 1,513,319    |
| <b>Ohio 0.2%</b>  |              |              |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                            | 470          | 492,226      |
| <b>Oklahoma 0.4%</b>  |              |              |
| County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42   | 975          | 939,237      |
| <b>Pennsylvania 4.3%</b>  |              |              |
| City of Philadelphia Pennsylvania IDA, RB:  |              |              |
| Arbor House, Inc. Project, Series E, 6.10%, 7/01/33   | 1,095        | 1,102,731    |
| Commercial Development, AMT, 7.75%, 12/01/17  | 725          | 726,965      |
| Saligman House Project, Section 8 Retirement Facilities, Series C (HUD), 6.10%, 7/01/33   | 1,230        | 1,238,684    |
| Pennsylvania Economic Development Financing Authority, RB:  |              |              |
| American Water Co. Project, 6.20%, 4/01/39  | 2,520        | 2,870,481    |
| National Gypsum Co., Series B, AMT, 6.13%, 11/01/27   | 2,500        | 2,500,100    |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 795          | 854,506      |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42                           | 885          | 845,847      |
|   |              | 10,139,314   |
| <b>South Carolina 1.0%</b>  |              |              |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40  | 2,285        | 2,437,090    |
| <b>Tennessee 1.3%</b>   |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                    | 980          | 1,053,333    |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17  | 1,940        | 1,922,172    |
|   |              | 2,975,505    |
| <b>Texas 8.8%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |              |              |
| Senior Lien, 6.25%, 1/01/46   | 1,480        | 1,619,668    |
| Sub-Lien, 5.00%, 1/01/33  | 250          | 250,890      |
| Sub-Lien, 5.00%, 1/01/42  | 220          | 213,882      |
| City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37  | 1,500        | 1,622,265    |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 1,050        | 1,177,396    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 1,070        | 1,209,250    |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 325          | 344,880      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (f)             | 1,910        | 2,429,444    |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 450          | 499,576      |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (concluded)</b>  |              |              |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)  | \$ 1,400     | \$ 391,398   |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 4,190        | 4,488,747    |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply:<br>5.50%, 8/01/24   | 1,100        | 1,252,482    |
| 5.50%, 8/01/25  | 1,120        | 1,285,200    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |              |              |

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|   |       |             |
|---|-------|-------------|
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | 2,000 | 2,318,960   |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,700 | 1,940,414   |
|   |       | 21,044,452  |
| <b>Vermont 0.2%</b>   |       |             |
| Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17              | 460   | 465,860     |
| <b>Virginia 2.7%</b>  |       |             |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 1,000 | 1,020,200   |
| County of Hanover EDA, Refunding RB, Covenant Woods Series A: 5.00%, 7/01/42  | 625   | 570,469     |
| Residential Care Facility, 5.00%, 7/01/47   | 970   | 875,415     |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Opco LLC Project, AMT: 5.25%, 1/01/32     | 550   | 576,218     |
| 6.00%, 1/01/37  | 3,180 | 3,448,551   |
|   |       | 6,490,853   |
| <b>Washington 0.8%</b>  |       |             |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            | 1,625 | 1,805,098   |
| <b>Wisconsin 3.2%</b>   |       |             |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 4,980 | 5,826,500   |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,710 | 1,876,674   |
|   |       | 7,703,174   |
| <b>Wyoming 0.1%</b>   |       |             |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42  | 210   | 215,968     |
| <b>Total Municipal Bonds 112.2%</b>   |       | 267,346,646 |

### Municipal Bonds Transferred to Tender Option Bond Trusts (g)

|   |       |           |
|---|-------|-----------|
| <b>California 9.6%</b>  |       |           |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44                           | 2,270 | 2,484,442 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)   | 1,845 | 2,091,750 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 | 6,600 | 7,278,744 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

|  | Par        |               |
|--|------------|---------------|
|  | (000)      | Value         |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |               |
| <b>California (concluded)</b>  |            |               |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40             | \$ 4,122   | \$ 4,443,114  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32  | 1,620      | 1,795,592     |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 748        | 859,396       |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (f)                                   | 3,494      | 3,879,766     |
|  |            | 22,832,804    |
| <b>Colorado 2.5%</b>   |            |               |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |            |               |
| Series C-3, 5.10%, 10/01/41  | 2,580      | 2,676,156     |
| Series C-7, 5.00%, 9/01/36   | 1,650      | 1,711,710     |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h)  | 1,490      | 1,689,220     |
|  |            | 6,077,086     |
| <b>Connecticut 2.9%</b>  |            |               |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |            |               |
| Series T-1, 4.70%, 7/01/29   | 3,179      | 3,476,672     |
| Series X-3, 4.85%, 7/01/37   | 3,262      | 3,560,912     |
|  |            | 7,037,584     |
| <b>Florida 1.8%</b>  |            |               |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 3,939      | 4,229,574     |
| <b>Georgia 1.0%</b>  |            |               |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | 2,259      | 2,464,000     |
| <b>Massachusetts 2.0%</b>  |            |               |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 4,502      | 4,901,226     |
| <b>New Hampshire 0.7%</b>  |            |               |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)   | 1,409      | 1,599,410     |
| <b>New York 6.5%</b>   |            |               |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 1,110      | 1,257,078     |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)   | 1,110      | 1,232,524     |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | 7,440      | 8,030,439     |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)  | 4,460      | 4,933,161     |
|  |            | 15,453,202    |
| <b>North Carolina 0.5%</b>   |            |               |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38   | 1,080      | 1,191,521     |
|  | <b>Par</b> |               |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |               |
|  | (000)      | Value         |
| <b>Ohio 4.6%</b>   |            |               |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | \$ 9,644   | \$ 10,856,373 |
| <b>Tennessee 1.0%</b>  |            |               |

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|  |               |                |
|--|---------------|----------------|
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31      | 2,250         | 2,402,730      |
| <b>Texas 5.0%</b>  |               |                |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,720         | 1,860,386      |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 2,350         | 2,546,954      |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h)   | 4,624         | 5,213,713      |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 2,040         | 2,254,291      |
|  |               | 11,875,344     |
| <b>Utah 1.1%</b>   |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | 2,518         | 2,657,002      |
| <b>Virginia 2.7%</b>   |               |                |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 3,749         | 4,174,680      |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 2,095         | 2,229,495      |
|  |               | 6,404,175      |
| <b>Washington 0.9%</b>   |               |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,860         | 2,048,583      |
| <b>Wisconsin 1.8%</b>  |               |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h) | 3,959         | 4,210,304      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.6%</b>  |               | 106,240,918    |
| <b>Total Long-Term Investments (Cost \$346,105,928) 156.8%</b>   |               | 373,587,564    |
|  |               |                |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)  | 804,766       | 804,766        |
| <b>Total Short-Term Securities (Cost \$804,766) 0.4%</b>   |               | 804,766        |
| <b>Total Investments (Cost \$346,910,694) 157.2%</b>   |               | 374,392,330    |
| <b>Other Assets Less Liabilities 3.2%</b>  |               | 7,672,186      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.3%)</b>   |               | (60,251,209)   |
| <b>VMTP Shares, at Liquidation Value (35.1%)</b>   |               | (83,700,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 238,113,307 |

See Notes to Financial Statements.



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Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

**Notes to Schedule of investments**

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) 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.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$11,666,423.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 1,244,129                           | (439,363)       | 804,766                             | \$ 1,198 |

- (j) Represents the current yield as of report date.

Financial futures contracts outstanding as of April 30, 2014 were as follows:

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| Contracts Sold | Issue                      | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|----------------------------|------------------------|------------|----------------|-------------------------|
| (269)          | 10-Year U.S. Treasury Note | Chicago Board of Trade | June 2014  | \$ 33,469,484  | \$ (83,241)             |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1           | Level 2               | Level 3 | Total                 |
|------------------------------------|-------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                   |                       |         |                       |
| Investments:                       |                   |                       |         |                       |
| Long-Term Investments <sup>1</sup> |                   | \$ 373,587,564        |         | \$ 373,587,564        |
| Short-Term Securities              | \$ 804,766        |                       |         | 804,766               |
| <b>Total</b>                       | <b>\$ 804,766</b> | <b>\$ 373,587,564</b> |         | <b>\$ 374,392,330</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

|   | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| <b>Liabilities:</b>                           |             |         |         |             |
| Interest rate contracts                       | \$ (83,241) |         |         | \$ (83,241) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund, Inc. (MHD)

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial reporting purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 417,000 |                  |         | \$ 417,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| Bank overdraft                               |            | \$ (1,197)       |         | (1,197)          |
| TOB Trust certificates                       |            | (60,238,073)     |         | (60,238,073)     |
| VMTP Shares                                  |            | (83,700,000)     |         | (83,700,000)     |
| <b>Total</b>                                 | \$ 417,000 | \$ (143,939,270) |         | \$ (143,522,270) |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2014

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 3.5%</b>   |              |              |
| County of Jefferson Alabama Sewer, Refunding RB:  |              |              |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a)   | \$ 310       | \$ 188,399   |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a)   | 270          | 163,042      |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44  | 420          | 426,195      |
| Sub-Lien, Series D, 6.00%, 10/01/42   | 1,875        | 1,977,938    |
| County of Jefferson Alabama, Limited Obligation School, RB, Series A, 5.00%, 1/01/24  | 3,450        | 3,437,201    |
|   |              | 6,192,775    |
| <b>Alaska 0.7%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46                   |              |              |
|   | 1,660        | 1,205,094    |
| <b>Arizona 1.2%</b>   |              |              |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15                                    |              |              |
|   | 10           | 10,069       |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23                                       |              |              |
|   | 2,060        | 2,064,182    |
|   |              | 2,074,251    |
| <b>California 17.0%</b>   |              |              |
| Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (b)  |              |              |
|   | 2,000        | 1,724,440    |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 1,110        | 1,277,788    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 1,585        | 1,877,559    |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33                |              |              |
|   | 635          | 694,531      |
| California Pollution Control Financing Authority, RB (c):   |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                     |              |              |
|   | 620          | 620,137      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37  | 515          | 516,334      |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45   | 730          | 715,553      |
| California State Public Works Board, LRB Various Capital Projects:  |              |              |
| Series I, 5.00%, 11/01/38   | 405          | 434,107      |
| Sub-Series I-1, 6.38%, 11/01/34   | 600          | 719,454      |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                            |              |              |
|   | 1,090        | 1,162,420    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/47            |              |              |
|   | 185          | 186,293      |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 |              |              |
|   | 400          | 450,624      |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                 |              |              |
|   | 185          | 205,870      |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43   |              |              |
|   | 545          | 600,503      |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)                             |              |              |
|   | 2,525        | 1,364,232    |
| San Marino Unified School District, GO, Series A (NPFGC) (b):   |              |              |
| 0.00%, 7/01/17  | 1,820        | 1,744,561    |
| 0.00%, 7/01/18  | 1,945        | 1,824,488    |
| 0.00%, 7/01/19  | 2,070        | 1,891,711    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| State of California, GO, Various Purposes:  |              |              |

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|  |          |              |
|--|----------|--------------|
| 6.00%, 3/01/33   | \$ 1,265 | \$ 1,516,153 |
| 6.50%, 4/01/33   | 7,325    | 8,927,197    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 1,640    | 1,601,952    |
|  |          | 30,055,907   |
| <b>Colorado 1.5%</b>   |          |              |
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40                                 | 1,055    | 1,065,898    |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31   | 510      | 556,298      |
| University of Colorado, RB, Series A, 5.38%, 6/01/38   | 920      | 1,052,397    |
|  |          | 2,674,593    |
| <b>Connecticut 1.6%</b>  |          |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                   | 685      | 729,593      |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35                     | 1,875    | 2,050,425    |
|  |          | 2,780,018    |
| <b>Delaware 1.5%</b>   |          |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 570      | 609,986      |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 2,050    | 2,091,676    |
|  |          | 2,701,662    |
| <b>District of Columbia 2.7%</b>   |          |              |
| Metropolitan Washington Airports Authority, Refunding RB:  |          |              |
| 1st Senior Lien, Series A, 5.00%, 10/01/39   | 255      | 266,294      |
| 1st Senior Lien, Series A, 5.25%, 10/01/44   | 1,000    | 1,051,870    |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (b)  | 10,170   | 3,480,988    |
|  |          | 4,799,152    |
| <b>Florida 6.0%</b>  |          |              |
| Ballantrae Community Development District, Special Assessment Bonds, 6.00%, 5/01/35  | 1,430    | 1,433,575    |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 1,725    | 1,854,254    |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34   | 545      | 610,782      |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30   | 1,380    | 1,381,090    |
| County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)   | 1,765    | 518,451      |
| County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37  | 330      | 352,549      |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 1,525    | 1,739,491    |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37   | 470      | 311,507      |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34                             | 1,165    | 1,165,175    |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43  | 1,260    | 1,232,998    |
|  |          | 10,599,872   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |              |
|--|--------------|--------------|
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Georgia 1.3%</b>  |              |              |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39                  | \$ 420       | \$ 465,486   |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39     | 1,740        | 1,892,250    |
|  |              | 2,357,736    |
| <b>Hawaii 0.4%</b>   |              |              |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 680          | 750,645      |
| <b>Idaho 1.1%</b>  |              |              |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32           | 2,000        | 2,002,720    |
| <b>Illinois 16.8%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:                                   |              |              |
| Series A, 5.75%, 1/01/39   | 2,500        | 2,729,275    |
| Series C, 6.50%, 1/01/41   | 2,935        | 3,405,304    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 1,615        | 1,630,246    |
| City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/32  | 2,290        | 2,375,989    |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                              | 410          | 434,916      |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32                     | 600          | 608,400      |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                               | 1,350        | 1,354,117    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 530          | 565,812      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 3,645        | 3,762,187    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 410          | 452,029      |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39               | 800          | 888,160      |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38                                      | 1,165        | 1,228,609    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |              |              |
| CAB, Series B (AGM), 0.00%, 6/15/47 (b)  | 9,555        | 1,553,452    |
| Series B (AGM), 5.00%, 6/15/50   | 2,230        | 2,275,180    |
| Series B-2, 5.00%, 6/15/50   | 1,260        | 1,285,225    |
| Railsplitter Tobacco Settlement Authority, RB:   |              |              |
| 5.50%, 6/01/23   | 230          | 268,042      |
| 6.00%, 6/01/28   | 500          | 580,210      |
| State of Illinois, GO:   |              |              |
| 5.00%, 2/01/39   | 810          | 839,039      |
| Series A, 5.00%, 4/01/38   | 1,920        | 1,986,970    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 315          | 349,149      |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |              |              |
| 5.00%, 4/01/39   | 425          | 456,263      |
| 5.00%, 4/01/44   | 520          | 555,188      |
|  |              | 29,583,762   |
| <b>Indiana 4.5%</b>  |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |              |              |
| 6.75%, 1/01/34   | 415          | 445,092      |
| 7.00%, 1/01/44   | 1,000        | 1,079,300    |
| Indiana Finance Authority, RB, Series A:   |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,660        | 1,825,552    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana (concluded)</b>   |              |              |
| Indiana Finance Authority, RB, Series A (concluded):   |              |              |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | \$ 225       | \$ 227,194   |

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|   |       |           |
|---|-------|-----------|
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48  | 740   | 749,731   |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 420   | 443,789   |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31   | 1,660 | 1,802,278 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 565   | 634,387   |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40   | 640   | 691,520   |
|   |       | 7,898,843 |
| <b>Iowa 2.3%</b>  |       |           |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |       |           |
| 5.00%, 12/01/19   | 485   | 490,869   |
| 5.50%, 12/01/22   | 1,175 | 1,193,953 |
| 5.25%, 12/01/25   | 230   | 229,910   |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 945   | 987,156   |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,270 | 1,081,075 |
|   |       | 3,982,963 |
| <b>Kansas 0.7%</b>  |       |           |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 1,105 | 1,234,550 |
| <b>Kentucky 0.5%</b>  |       |           |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      | 520   | 558,912   |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a) | 635   | 386,670   |
|   |       | 945,582   |
| <b>Louisiana 3.4%</b>   |       |           |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39  | 420   | 456,695   |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     | 2,500 | 2,774,375 |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | 310   | 323,392   |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |       |           |
| 5.50%, 5/15/30  | 510   | 551,198   |
| 5.25%, 5/15/31  | 435   | 460,278   |
| 5.25%, 5/15/32  | 555   | 583,771   |
| 5.25%, 5/15/33  | 600   | 629,448   |
| 5.25%, 5/15/35  | 255   | 267,623   |
|   |       | 6,046,780 |
| <b>Maine 0.1%</b>   |       |           |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 150   | 157,005   |
| <b>Maryland 1.2%</b>  |       |           |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 220   | 229,176   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Maryland (concluded)</b>  |              |              |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | \$ 605       | \$ 647,284   |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41             | 1,095        | 1,189,170    |
|  |              | 2,065,630    |
| <b>Massachusetts 3.2%</b>  |              |              |
| Massachusetts Development Finance Agency, Refunding RB:  |              |              |
| Boston University, Series P, 5.45%, 5/15/59  | 845          | 943,104      |
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42   | 1,155        | 1,161,225    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | 360          | 384,671      |
| Massachusetts HFA, RB, M/F Housing, Series A, AMT, 5.25%, 12/01/48   | 2,100        | 2,104,515    |
| Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40   | 990          | 1,024,591    |
|  |              | 5,618,106    |
| <b>Michigan 3.3%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:  |              |              |
| Series A, 5.00%, 7/01/32   | 790          | 762,508      |
| Series A, 5.25%, 7/01/39   | 2,235        | 2,173,985    |
| Series B (AGM), 7.50%, 7/01/33   | 460          | 499,072      |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 690          | 729,496      |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 1,520        | 1,629,166    |
|  |              | 5,794,227    |
| <b>Minnesota 1.0%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32                                   | 1,540        | 1,817,631    |
| <b>Missouri 0.2%</b>   |              |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 |              |              |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | 125          | 135,156      |
|  | 130          | 137,465      |
|  |              | 272,621      |
| <b>New Hampshire 1.0%</b>  |              |              |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38                           | 1,530        | 1,693,419    |
| <b>New Jersey 3.6%</b>   |              |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:   |              |              |
| 5.13%, 9/15/23   | 1,040        | 1,052,293    |
| 5.25%, 9/15/29   | 990          | 1,000,524    |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31                               | 1,125        | 1,199,250    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:   |              |              |
| Series A, 5.50%, 6/15/41   | 1,025        | 1,126,782    |
| Series B, 5.25%, 6/15/36   | 1,235        | 1,340,185    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |



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Rutgers The State University of New Jersey, Refunding RB, Series L:

|                |        |  |            |
|----------------|--------|--|------------|
| 5.00%, 5/01/38 | \$ 255 |  | \$ 281,418 |
| 5.00%, 5/01/43 | 265    |  | 290,111    |

6,290,563

**New York 7.3%**

|   |       |  |           |
|---|-------|--|-----------|
| City of New York New York Transitional Finance Authority, Future Tax Secured Bonds, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42       | 1,240 |  | 1,337,315 |
| County of Dutchess New York IDA, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 (d)(e)                                      | 800   |  | 727,920   |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39  | 1,050 |  | 1,193,619 |
| Metropolitan Transportation Authority, RB, Series B:<br>5.25%, 11/15/38   | 1,255 |  | 1,381,479 |
| 5.25%, 11/15/39   | 445   |  | 490,234   |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34  | 1,270 |  | 1,395,946 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 615   |  | 668,886   |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   | 895   |  | 1,002,660 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:<br>6.00%, 12/01/36   | 650   |  | 714,916   |
| 6.00%, 12/01/42   | 630   |  | 691,784   |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27   | 3,200 |  | 3,268,128 |

12,872,887

**North Carolina 0.6%**

|  |     |  |         |
|--|-----|--|---------|
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42              | 705 |  | 767,992 |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 305 |  | 335,610 |

1,103,602

**Ohio 0.2%**

|  |     |  |         |
|--|-----|--|---------|
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40 | 350 |  | 366,551 |
|--|-----|--|---------|

**Pennsylvania 3.0%**

|   |       |  |           |
|---|-------|--|-----------|
| City of Philadelphia Pennsylvania IDA, RB, Commercial Development, AMT, 7.75%, 12/01/17                                       | 540   |  | 541,463   |
| Pennsylvania Economic Development Financing Authority, RB:<br>American Water Co. Project, 6.20%, 4/01/39                      | 1,830 |  | 2,084,517 |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27   | 1,500 |  | 1,500,225 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | 585   |  | 628,787   |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 645   |  | 616,465   |

5,371,457

**South Carolina 1.0%**

|  |       |  |           |
|--|-------|--|-----------|
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 1,650 |  | 1,759,824 |
|--|-------|--|-----------|

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Tennessee 1.3%</b>   |              |              |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                    | \$ 720       | \$ 773,878   |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17  | 1,575        | 1,578,197    |
|   |              | 2,352,075    |
| <b>Texas 6.9%</b>   |              |              |
| Central Texas Regional Mobility Authority, Refunding RB:  |              |              |
| Senior Lien, 6.25%, 1/01/46   | 1,070        | 1,170,976    |
| Sub-Lien, 5.00%, 1/01/33  | 180          | 180,641      |
| Sub-Lien, 5.00%, 1/01/42  | 160          | 155,550      |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35   | 260          | 291,546      |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 535          | 604,625      |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 240          | 254,681      |
| County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (f)             | 1,380        | 1,755,305    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (b):  |              |              |
| 0.00%, 9/15/40  | 2,525        | 717,984      |
| 0.00%, 9/15/41  | 1,395        | 371,251      |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44  | 320          | 355,254      |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)  | 1,015        | 283,764      |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31  | 3,020        | 3,235,326    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |              |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | 1,165        | 1,350,794    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 1,300        | 1,483,846    |
|   |              | 12,211,543   |
| <b>Vermont 0.1%</b>   |              |              |
| Vermont Educational & Health Buildings Financing Agency, RB, 6.50%, 6/15/32   | 80           | 80,858       |
| <b>Virginia 3.1%</b>  |              |              |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42  | 2,500        | 2,550,500    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT:   |              |              |
| 5.25%, 1/01/32  | 400          | 419,068      |
| 6.00%, 1/01/37  | 2,325        | 2,521,346    |
|   |              | 5,490,914    |
| <b>Washington 0.8%</b>  |              |              |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45  | 1,195        | 1,327,442    |
| <b>Wisconsin 3.2%</b>   |              |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 3,620        | 4,235,328    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Wisconsin (concluded)</b>  |              |              |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33                       | \$ 1,235     | \$ 1,355,375 |
|   |              | 5,590,703    |

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**Total Municipal Bonds 107.8%** 190,123,963

### Municipal Bonds Transferred to Tender Option Bond Trusts (g)

#### California 11.2%

|  |       |            |
|--|-------|------------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44  | 1,640 | 1,794,927  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)                        | 1,335 | 1,513,543  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                      | 4,770 | 5,260,547  |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 2,968 | 3,199,042  |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32                                  | 1,170 | 1,296,816  |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 553   | 635,953    |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (f)                       | 5,519 | 6,127,699  |
|  |       | 19,828,527 |

#### Colorado 2.5%

|   |       |           |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):  |       |           |
| Series C-3, 5.10%, 10/01/41   | 1,870 | 1,939,695 |
| Series C-7, 5.00%, 9/01/36  | 1,200 | 1,244,880 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h) | 1,080 | 1,224,401 |
|   |       | 4,408,976 |

#### Connecticut 2.9%

|   |       |           |
|---|-------|-----------|
| Connecticut State Health & Educational Facility Authority, RB, Yale University: |       |           |
| Series T-1, 4.70%, 7/01/29  | 2,299 | 2,514,574 |
| Series X-3, 4.85%, 7/01/37  | 2,362 | 2,577,838 |
|   |       | 5,092,412 |

#### Florida 1.7%

|   |       |           |
|---|-------|-----------|
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 2,840 | 3,048,729 |
|---|-------|-----------|

#### Georgia 1.0%

|   |       |           |
|---|-------|-----------|
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 1,649 | 1,798,938 |
|---|-------|-----------|

#### Massachusetts 2.0%

|  |       |           |
|--|-------|-----------|
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 3,211 | 3,496,208 |
|--|-------|-----------|

#### New Hampshire 0.7%

|  |       |           |
|--|-------|-----------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h) | 1,019 | 1,157,020 |
|--|-------|-----------|

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## Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

(Percentages shown are based on Net Assets)

|  | <b>Par</b>   |              |
|--|--------------|--------------|
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |              |              |
| <b>New York 8.4%</b>   |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | \$ 810       | \$ 917,327   |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39  | 3,299        | 3,660,582    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)   | 810          | 899,409      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | 5,400        | 5,828,544    |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)  | 3,250        | 3,594,793    |
|  |              | 14,900,655   |
| <b>North Carolina 0.5%</b>   |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38   | 800          | 882,608      |
| <b>Ohio 4.5%</b>   |              |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 6,974        | 7,851,032    |
| <b>Tennessee 1.5%</b>  |              |              |
| County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31      | 2,500        | 2,669,700    |
| <b>Texas 5.1%</b>  |              |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 1,260        | 1,362,841    |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (h)   | 3,363        | 3,791,791    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 1,710        | 1,853,315    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 1,800        | 1,989,081    |
|  |              | 8,997,028    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |              |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Utah 0.8%</b>   |              |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41   | \$ 1,394     | \$ 1,470,840 |
| <b>Virginia 2.7%</b>   |              |              |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40  | 2,729        | 3,039,167    |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 1,553        | 1,652,710    |
|  |              | 4,691,877    |
| <b>Washington 0.9%</b>   |              |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 1,365        | 1,503,396    |
| <b>Wisconsin 1.7%</b>  |              |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h) | 2,859        | 3,040,775    |
| <b>Total Municipal Bonds Transferred to</b>  |              |              |
| <b>Tender Option Bond Trusts 48.1%</b>   |              | 84,838,721   |
| <b>Total Long-Term Investments</b>   |              |              |
| <b>(Cost \$253,793,855) 155.9%</b>   |              | 274,962,684  |

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| Short-Term Securities                                  | Shares  |                |
|--|---------|----------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)        | 944,029 | 944,029        |
| <b>Total Short-Term Securities</b>                     |         | 944,029        |
| (Cost \$944,029) 0.5%                                  |         | 275,906,713    |
| <b>Total Investments (Cost \$254,737,884) 156.4%</b>   |         | 3,996,536      |
| <b>Other Assets Less Liabilities 2.3%</b>              |         | (48,508,115)   |
| <b>Liability for TOB Trust Certificates, Including</b> |         | (55,000,000)   |
| <b>Interest Expense and Fees Payable (27.5)%</b>       |         |                |
| <b>VMTP Shares, at Liquidation Value (31.2)%</b>       |         |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |         | \$ 176,395,134 |

Notes to Schedule of investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) 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.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to February 15, 2031 is \$8,468,522.
- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,169,756                           | (225,727)       | 944,029                             | \$ 564 |

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See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc.  
(MUH)

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

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts Sold | Issue                     | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|---------------------------|------------------------|------------|----------------|-------------------------|
| (179)          | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014  | \$ 22,271,516  | \$ (40,052)             |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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 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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2014:

|                                    | Level 1    | Level 2        | Level 3 | Total          |
|------------------------------------|------------|----------------|---------|----------------|
| <b>Assets:</b>                     |            |                |         |                |
| Investments:                       |            |                |         |                |
| Long-Term Investments <sup>1</sup> |            | \$ 274,962,684 |         | \$ 274,962,684 |
| Short-Term Securities              | \$ 944,029 |                |         | 944,029        |
| <b>Total</b>                       | \$ 944,029 | \$ 274,962,684 |         | \$ 275,906,713 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

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### Derivative Financial Instruments<sup>2</sup>

#### Liabilities:

|                         |             |             |
|-------------------------|-------------|-------------|
| Interest rate contracts | \$ (40,052) | \$ (40,052) |
|-------------------------|-------------|-------------|

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of April 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2                 | Level 3 | Total                   |
|--|-------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                               |                   |                         |         |                         |
| Cash pledged for financial futures contracts | \$ 245,000        |                         |         | \$ 245,000              |
| <b>Liabilities:</b>                          |                   |                         |         |                         |
| Bank overdraft                               |                   | \$ (854)                |         | (854)                   |
| TOB trust certificates                       |                   | (48,497,038)            |         | (48,497,038)            |
| VMTP Shares                                  |                   | (55,000,000)            |         | (55,000,000)            |
| <b>Total</b>                                 | <b>\$ 245,000</b> | <b>\$ (103,497,892)</b> |         | <b>\$ (103,252,892)</b> |

There were no transfers between levels during the year ended April 30, 2014.

See Notes to Financial Statements.



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## Schedule of Investments April 30, 2014

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 1.8%</b>   |              |              |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39 | \$ 2,330     | \$ 2,691,196 |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35      | 565          | 599,245      |
|   |              | 3,290,441    |
| <b>California 23.1%</b>   |              |              |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38         | 2,895        | 3,274,332    |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42                         | 1,730        | 2,049,323    |
| California State Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/30                         | 1,500        | 1,757,955    |
| California State Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33         | 725          | 811,174      |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33                                 | 1,325        | 1,451,630    |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:                      |              |              |
| 5.50%, 5/01/28  | 1,085        | 1,244,115    |
| 5.25%, 5/01/33  | 850          | 939,820      |
| City of San Jose California, Refunding ARB, Series A-1, AMT:  |              |              |
| 5.50%, 3/01/30  | 2,400        | 2,648,040    |
| 5.75%, 3/01/34  | 2,180        | 2,424,204    |
| City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40  | 1,605        | 1,751,264    |
| County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41   | 2,100        | 2,382,261    |
| County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33               | 1,850        | 2,131,255    |
| Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33        | 1,420        | 1,655,408    |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39                     | 1,000        | 1,137,040    |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                             | 1,575        | 1,769,717    |
| Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33   | 1,825        | 1,950,834    |
| Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34                                 | 1,335        | 1,467,833    |
| San Pablo Joint Powers Financing Authority, Refunding, Tax Allocation Bonds, CAB (NPFGC) (a):                         |              |              |
| 0.00%, 12/01/24   | 2,635        | 1,470,066    |
| 0.00%, 12/01/25   | 2,355        | 1,233,737    |
| 0.00%, 12/01/26   | 2,355        | 1,142,081    |
| State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31                      | 2,465        | 2,871,478    |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40                | 540          | 620,287      |
| University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38                       | 4,070        | 4,488,477    |
|   |              | 42,672,331   |
| <b>Municipal Bonds</b>  |              |              |
| <b>Colorado 2.2%</b>  |              |              |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT:  |              |              |
| 5.50%, 11/15/28   | \$ 1,000     | \$ 1,125,600 |
| 5.50%, 11/15/30   | 340          | 378,689      |
| 5.50%, 11/15/31   | 405          | 447,039      |
| Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26                | 1,900        | 2,151,427    |

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|   |       |            |
|---|-------|------------|
|   |       | 4,102,755  |
| <b>District of Columbia 1.2%</b>  |       |            |
| District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39   | 2,000 | 2,251,540  |
| <b>Florida 13.9%</b>  |       |            |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33   | 400   | 445,552    |
| City of Saint Petersburg FL Public Utility Revenue, Refunding, (NPFGC), 5.00%, 10/01/35   | 4,295 | 4,503,136  |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29   | 1,735 | 1,940,407  |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32  | 1,500 | 1,608,165  |
| County of Miami-Dade Florida, RB, Seaport:<br>Series A, 5.38%, 10/01/33   | 1,015 | 1,112,338  |
| Series A, 6.00%, 10/01/38   | 1,000 | 1,148,030  |
| Series B, AMT, 6.25%, 10/01/38  | 460   | 523,503    |
| Series B, AMT, 6.00%, 10/01/42  | 615   | 687,170    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31  | 2,900 | 3,092,676  |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/34  | 4,645 | 5,079,958  |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32  | 1,040 | 1,160,848  |
| Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36   | 3,995 | 4,396,178  |
|   |       | 25,697,961 |
| <b>Georgia 1.9%</b>   |       |            |
| Augusta Georgia Water & Sewerage, RB, (AGM), 5.25%, 10/01/34  | 3,500 | 3,565,870  |
| <b>Hawaii 0.5%</b>  |       |            |
| State of Hawaii, Department of Transportation, COP, AMT:<br>5.25%, 8/01/25  | 425   | 471,185    |
| 5.25%, 8/01/26  | 460   | 505,103    |
|   |       | 976,288    |
| <b>Illinois 17.3%</b>   |       |            |
| City of Chicago, GO, Refunding Series A, 5.25%, 1/01/29   | 1,000 | 1,055,000  |
| City of Chicago Illinois, GARB, O Hare International Airport 3rd Lien:<br>Series A, 5.75%, 1/01/39                              | 1,145 | 1,250,008  |
| Series C, 6.50%, 1/01/41  | 5,225 | 6,062,254  |
| City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33   | 850   | 877,923    |
| City of Chicago Illinois, Refunding RB, Series A:<br>Sales Tax, 5.25%, 1/01/38  | 1,795 | 1,904,082  |
| Waterworks, Second Lien (AMBAC), 5.00%, 11/01/36  | 1,735 | 1,801,902  |
| City of Chicago Illinois Transit Authority, RB:<br>Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26 | 2,000 | 2,203,200  |
| Sales Tax Receipts, 5.25%, 12/01/36   | 1,000 | 1,074,290  |
| Sales Tax Receipts, 5.25%, 12/01/40   | 1,790 | 1,910,950  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Illinois (concluded)</b>   |                      |              |
| City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42  | \$ 2,050             | \$ 2,110,372 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago:  |                      |              |
| 5.50%, 12/01/38   | 1,250                | 1,378,138    |
| 5.25%, 12/01/43   | 2,990                | 3,182,107    |
| Railsplitter Tobacco Settlement Authority, RB:  |                      |              |
| 5.50%, 6/01/23  | 1,405                | 1,637,387    |
| 6.00%, 6/01/28  | 400                  | 464,168      |
| State of Illinois, GO:  |                      |              |
| 5.25%, 2/01/31  | 875                  | 950,031      |
| 5.25%, 2/01/32  | 1,355                | 1,462,180    |
| 5.50%, 7/01/33  | 2,000                | 2,191,280    |
| 5.50%, 7/01/38  | 425                  | 463,620      |
|   |                      | 31,978,892   |
| <b>Indiana 3.8%</b>   |                      |              |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40       | 565                  | 574,526      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36   | 3,055                | 3,341,223    |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38                       | 2,780                | 2,990,168    |
|   |                      | 6,905,917    |
| <b>Louisiana 1.6%</b>   |                      |              |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29  | 1,500                | 1,672,500    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29  | 1,215                | 1,320,839    |
|   |                      | 2,993,339    |
| <b>Massachusetts 3.5%</b>   |                      |              |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42   | 1,500                | 1,529,550    |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A (AGM), 5.00%, 8/15/15 (b)                                    | 4,600                | 4,884,096    |
|   |                      | 6,413,646    |
| <b>Michigan 4.5%</b>  |                      |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien:   |                      |              |
| Series B (AGM), 7.50%, 7/01/33  | 750                  | 813,705      |
| Series C-1 (AGM), 7.00%, 7/01/27  | 4,810                | 5,208,893    |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/18 (b)                                       | 1,910                | 2,342,653    |
|   |                      | 8,365,251    |
| <b>Minnesota 0.9%</b>   |                      |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38                                  | 1,325                | 1,554,715    |
| <b>Mississippi 2.4%</b>   |                      |              |
| Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40                       | 2,595                | 3,344,566    |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 1,000                | 1,121,290    |
|   |                      | 4,465,856    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Nevada 3.8%</b>  |                      |              |

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|  |          |              |
|--|----------|--------------|
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM),<br>5.25%, 7/01/39   | \$ 1,410 | \$ 1,512,577 |
| County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38  | 3,500    | 3,702,440    |
| County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34  | 1,500    | 1,711,740    |
|  |          | 6,926,757    |
| <b>New Jersey 8.2%</b>   |          |              |
| <b>New Jersey EDA, RB, The Goethals Bridge Replacement Project:</b>  |          |              |
| AMT, 5.38%, 1/01/43  | 3,000    | 3,158,070    |
| AMT, 5.00%, 1/01/31  | 790      | 843,641      |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC),<br>5.50%, 7/01/38                                      | 2,100    | 2,235,576    |
| <b>New Jersey Transportation Trust Fund Authority, RB:</b>   |          |              |
| Transportation Program, Series AA, 5.50%, 6/15/39  | 1,890    | 2,109,467    |
| Transportation System, Series A, 5.50%, 6/15/41  | 1,780    | 1,956,754    |
| Transportation System, Series A (AGC), 5.63%, 12/15/28   | 3,170    | 3,713,148    |
| Transportation System, Series B, 5.25%, 6/15/36  | 1,000    | 1,085,170    |
|  |          | 15,101,826   |
| <b>New York 6.8%</b>   |          |              |
| <b>City of New York New York Municipal Water Finance Authority, Refunding RB, Water &amp;<br/>Sewer System 2nd General Resolution Series EE:</b> |          |              |
| Fiscal 2009, 5.25%, 6/15/40  | 3,410    | 3,800,445    |
| Fiscal 2011, 5.38%, 6/15/43  | 1,305    | 1,480,013    |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47   | 2,510    | 2,787,280    |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/44   | 2,000    | 2,184,280    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series,<br>5.25%, 7/15/36  | 2,000    | 2,230,320    |
|  |          | 12,482,338   |
| <b>Ohio 1.8%</b>   |          |              |
| <b>State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:</b>  |          |              |
| 5.25%, 2/15/30   | 1,000    | 1,128,170    |
| 5.25%, 2/15/31   | 2,000    | 2,243,500    |
|  |          | 3,371,670    |
| <b>Pennsylvania 1.0%</b>   |          |              |
| <b>Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44</b>   | 650      | 698,653      |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37   | 1,000    | 1,096,000    |
|  |          | 1,794,653    |
| <b>South Carolina 3.6%</b>   |          |              |
| <b>County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38</b>  | 2,180    | 2,482,628    |
| <b>County of Charleston South Carolina Airport District, ARB, Series A, AMT:</b>   |          |              |
| 5.50%, 7/01/38   | 1,000    | 1,082,980    |
| 6.00%, 7/01/38   | 1,695    | 1,892,281    |
| 5.50%, 7/01/41   | 1,000    | 1,086,130    |
|  |          | 6,544,019    |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock MuniHoldings Quality Fund, Inc. (MUS)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Municipal Bonds</b>   |              |                    |
| <b>Texas 23.2%</b>   |              |                    |
| Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33       | \$ 2,500     | \$ 2,785,025       |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37   | 1,360        | 1,529,578          |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35                               | 4,000        | 4,673,600          |
| Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38  | 2,600        | 2,919,592          |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement AMT:   |              |                    |
| Series A, 5.00%, 11/01/38  | 1,965        | 2,027,684          |
| Series H, 5.00%, 11/01/37  | 2,200        | 2,277,880          |
| Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33   | 1,240        | 1,383,927          |
| North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41  | 4,250        | 4,786,775          |
| North Texas Tollway Authority, Refunding RB, 1st Tier System:  |              |                    |
| (NPFGC), Series A, 5.63%, 1/01/33  | 6,585        | 7,304,411          |
| Series A (NPFGC), 5.75%, 1/01/40   | 4,885        | 5,407,402          |
| Series B (NPFGC), 5.75%, 1/01/40   | 6,275        | 6,946,048          |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38  | 620          | 696,601            |
|  |              | 42,738,523         |
| <b>Virginia 1.2%</b>   |              |                    |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43  | 570          | 621,044            |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)  | 1,300        | 1,614,067          |
|  |              | 2,235,111          |
| <b>Washington 1.5%</b>   |              |                    |
| City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36   | 1,375        | 1,523,761          |
| State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36  | 1,075        | 1,218,287          |
|  |              | 2,742,048          |
| <b>Total Municipal Bonds 129.7%</b>  |              | <b>239,171,747</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |              |                    |
| <b>Alabama 1.2%</b>  |              |                    |
| City of Mobile Alabama Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31   | 2,120        | 2,231,024          |
| <b>California 1.9%</b>   |              |                    |
| Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (b)                   | 3,149        | 3,496,785          |
| <b>Colorado 3.2%</b>   |              |                    |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41   | 5,610        | 5,819,085          |
| <b>District of Columbia 0.6%</b>   |              |                    |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (d)                               | 1,040        | 1,192,640          |
| <b>Florida 4.9%</b>  |              |                    |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 435          | 451,587            |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>  |              |                    |
| <b>Florida (concluded)</b>   |              |                    |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38                                    | \$ 7,500     | \$ 8,592,375       |

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|   |               |                |
|---|---------------|----------------|
|   |               | 9,043,962      |
| <b>Illinois 1.4%</b>  |               |                |
| City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33                       | 2,508         | 2,649,953      |
| <b>Kentucky 0.9%</b>  |               |                |
| Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27         | 1,406         | 1,601,754      |
| <b>Nevada 5.5%</b>  |               |                |
| County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38                        | 5,000         | 5,799,450      |
| Series B, 5.50%, 7/01/29  | 3,749         | 4,394,379      |
|   |               | 10,193,829     |
| <b>New Jersey 1.3%</b>  |               |                |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29                 | 2,291         | 2,437,226      |
| <b>New York 5.1%</b>  |               |                |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39   | 1,400         | 1,552,974      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 4,530         | 4,889,501      |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)       | 2,660         | 2,942,199      |
|   |               | 9,384,674      |
| <b>Utah 0.6%</b>  |               |                |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                                      | 1,004         | 1,059,637      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.6%</b>                               |               | 49,110,569     |
| <b>Total Long-Term Investments (Cost \$266,299,012) 156.3%</b>  |               | 288,282,316    |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                |
| FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)   | 4,947,879     | 4,947,879      |
| <b>Total Short-Term Securities (Cost \$4,947,879) 2.7%</b>  |               | 4,947,879      |
| <b>Total Investments (Cost \$271,246,891) 159.0%</b>  |               | 293,230,195    |
| <b>Other Assets Less Liabilities 1.9%</b>   |               | 3,444,799      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.7%)</b>          |               | (25,196,205)   |
| <b>VMTP Shares, at Liquidation Value (47.2%)</b>  |               | (87,000,000)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | \$ 184,478,789 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

**Notes to Schedule of investments**

- (a) Zero-coupon bond.
- (b) 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.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$2,220,432.
- (e) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2014, for purposes of Section 2(a)(3) of the Investment Company Act 1940, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2013 | Net<br>Activity | Shares Held<br>at April 30,<br>2014 | Income   |
|-----------------------------------|-------------------------------------|-----------------|-------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 3,309,474                           | 1,638,405       | 4,947,879                           | \$ 1,138 |

- (f) Represents the current yield as of report date.

Financial futures contracts outstanding as of April 30, 2014 were as follows:

| Contracts<br>Sold | Issue                     | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|---------------------------|------------------------|------------|-------------------|----------------------------|
| (163)             | 10-Year U.S Treasury Note | Chicago Board of Trade | June 2014  | \$ 20,280,766     | \$ (18,669)                |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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 or liabilities in markets that are not active, inputs other than quoted prices that are observable for the

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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 circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.



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