

BLACKROCK MUNIHOLDINGS FUND, INC.

Form N-Q

March 26, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

Schedule of Investments January 31, 2013 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 1.7% | | |
| County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24 | \$ 4,550 | \$ 4,452,494 |
| Alaska 0.6% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset- Backed, Series A, 5.00%, 6/01/46 | 1,660 | 1,458,343 |
| Arizona 3.4% | | |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 2,200 | 1,552,540 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23 | 2,215 | 2,094,061 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 2,000 | 2,317,240 |
| 5.00%, 12/01/37 | 2,360 | 2,708,950 |
| Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15 | 85 | 85,869 |
| | | 8,758,660 |
| California 11.1% | | |
| Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13(a) | 125 | 124,679 |
| California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,530 | 1,763,279 |
| Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51 | 825 | 923,901 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 2,200 | 2,643,982 |
| California Pollution Control Financing Authority, RB: 5.00%, 11/21/45 | 865 | 883,857 |
| Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37 | 710 | 743,647 |
| Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45 | 1,790 | 1,860,812 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 820 | 1,005,910 |
| California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39 | 1,510 | 1,655,337 |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities and Services: 5.00%, 5/15/42 | 325 | 354,468 |
| 5.00%, 5/15/47 | 250 | 271,040 |
| City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39 | 555 | 629,803 |
| Montebello Unified School District California, GO, CAB (NPFGC)(b): 5.66%, 8/01/22 | 2,405 | 1,715,198 |
| 5.64%, 8/01/23 | 2,455 | 1,632,821 |
| San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 6.06%, 7/01/29(b) | 3,475 | 1,799,251 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 8,370 | 10,407,258 |
| | | 28,415,243 |

Colorado 2.4%

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| | | |
|--|-------|-----------|
| Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40 | 1,455 | 1,532,697 |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 1,230 | 1,321,979 |
| Plaza Metropolitan District No. 1 Colorado Tax Allocation Bonds, Public Improvement Fee, Tax Increment, Subordinate, 8.13%, 12/01/25 | 1,000 | 1,000,020 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | 710 | 810,941 |
| University of Colorado, RB, Series A, 5.38%, 6/01/38 | 1,250 | 1,467,250 |
| | | 6,132,887 |

Connecticut 2.2%

| | | |
|---|-------|-----------|
| Connecticut State Development Authority, RB, AFCO, Cargo BDL LLC Project, AMT, 8.00%, 4/01/30(c)(d) | 2,700 | 1,683,342 |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40 | 955 | 1,071,090 |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35 | 2,515 | 2,863,327 |
| | | 5,617,759 |

Delaware 1.4%

| | | |
|---|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 790 | 893,324 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 2,430 | 2,600,562 |
| | | 3,493,886 |

BLACKROCK MUNIHOLDINGS FUND,
INC.

JANUARY 31, 2013

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| District of Columbia 3.3% | | |
| District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41 | \$ 1,520 | \$ 1,648,607 |
| Metropolitan Washington Airports Authority, Refunding RB: CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35(b) | 13,485 | 4,585,439 |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 505 | 555,975 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 1,470 | 1,630,010 |
| | | 8,420,031 |
| Florida 8.7% | | |
| Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34 | 750 | 868,192 |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | 2,375 | 2,709,139 |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37(b) | 2,340 | 659,950 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport , Series A-1, 5.38%, 10/01/41 | 2,620 | 2,986,433 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp.,AMT, 6.50%, 11/15/36 | 2,095 | 2,121,187 |
| Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30 | 1,900 | 1,900,912 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 1,570 | 2,006,758 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37 | 2,345 | 2,394,597 |
| Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 | 660 | 456,694 |
| Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34 | 1,440 | 1,446,149 |
| Tampa-Hillsborough County Expressway Authority, Refunding RB: Series A, 5.00%, 7/01/37 | 960 | 1,085,338 |
| Series B, 5.00%, 7/01/42 | 1,755 | 1,958,615 |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 | 1,740 | 1,713,552 |
| | | 22,307,516 |
| Georgia 1.3% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 585 | 649,713 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture Series A, 5.00%, 7/01/39 | 2,410 | 2,774,922 |
| | | 3,424,635 |
| Hawaii 0.4% | | |
| State of Hawaii, Harbor System, RB, Series A, 5.25%, 7/01/30 | 945 | 1,103,892 |
| Illinois 11.0% | | |
| Chicago Illinois Board of Education, GO Series A, | | |

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| | | |
|--|--------|------------|
| 5.50%, 12/01/39 | 1,460 | 1,706,755 |
| Chicago Transit Authority, RB, Sales Tax Receipts Revenue, | | |
| 5.25%, 12/01/40 | 730 | 835,865 |
| City of Chicago Illinois, GARB, O Hare International Airport, Third Lien: | | |
| Series A, 5.75%, 1/01/39 | 2,000 | 2,355,660 |
| Series C, 6.50%, 1/01/41 | 4,055 | 5,243,723 |
| City of Chicago Illinois, GO, Project, Series A, | | |
| 5.00%, 1/01/34 | 3,160 | 3,522,831 |
| City of Chicago Illinois, Refunding RB, Series A, | | |
| 5.25%, 1/01/38 | 570 | 657,620 |
| City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, | | |
| 6.75%, 12/01/32 | 900 | 921,987 |
| Illinois Finance Authority, Refunding RB: | | |
| Central DuPage Health, Series B, 5.50%, 11/01/39 | 1,115 | 1,265,893 |
| Series A, 5.00%, 11/15/37 | 675 | 767,414 |
| Series A, 5.00%, 11/15/42 | 1,230 | 1,388,338 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| CAB, Series B-1, AGM, 6.25%, 6/15/47(b) | 13,220 | 2,495,407 |
| Series B-1, AGM, 5.00%, 6/15/50 | 2,190 | 2,393,561 |
| Series B-2, 5.00%, 6/15/50 | 1,740 | 1,901,142 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 930 | 1,106,384 |
| 6.00%, 6/01/28 | 800 | 960,728 |
| State of Illinois, RB, Build Illinois, Series B, | | |
| 5.25%, 6/15/34 | 440 | 504,156 |
| | | 28,027,464 |

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Indiana 3.1% | | |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A: | | |
| 4.00%, 8/01/35 | \$ 790 | \$ 833,466 |
| 4.00%, 2/01/38 | 1,265 | 1,323,038 |
| Indiana Finance Authority, RB: | | |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 585 | 646,039 |
| Wastewater Utility, CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38 | 1,090 | 1,263,277 |
| Indiana Finance Authority, Refunding RB, Series A: | | |
| Community Health Network, 5.00%, 5/01/42 | 1,315 | 1,447,854 |
| Parkview Health System, 5.75%, 5/01/31 | 1,300 | 1,503,892 |
| Indiana Municipal Power Agency, RB, Series B, | | |
| 6.00%, 1/01/39 | 775 | 928,489 |
| | | 7,946,055 |
| Iowa 1.0% | | |
| Iowa Finance Authority, RB, Alcoa, Inc. Project, | | |
| 4.75%, 8/01/42 | 805 | 817,928 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, | | |
| 5.15%, 12/01/22 | 1,435 | 1,650,595 |
| | | &nbs |