

BLACKROCK MUNIHOLDINGS FUND, INC.
Form N-CSR
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SECURITIES AND EXCHANGE COMMISSION

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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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 04/30/2016

Item 1 Report to Stockholders

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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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve's (the Fed's) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China's policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2016

6-month	12-month
0.43%	1.21%

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U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(1.90)	(5.94)
International equities (MSCI Europe, Australasia, Far East Index)	(3.07)	(9.32)
Emerging market equities (MSCI Emerging Markets Index)	(0.13)	(17.87)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.14	0.15
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.76	3.74
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.82	2.72
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.52	5.16
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.38	(1.08)

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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Municipal Market Overview

For the Reporting Period Ended April 30, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors for the 12-month period. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended April 30, 2016, municipal bond funds garnered net inflows of approximately \$27 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$380 billion (though lower than the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 58%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of April 30, 2016	
6 months:	3.52%
12 months:	5.16%

A Closer Look at Yields

From April 30, 2015 to April 30, 2016, yields on AAA-rated 30-year municipal bonds decreased by 47 basis points (bps) from 3.05% to 2.58%, while 10-year rates fell by 51 bps from 2.12% to 1.61% and 5-year rates decreased 32 bps from 1.30% to 0.98% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 58 bps and the spread between 2- and 10-year maturities flattening by 62 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

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The opinions expressed are those of BlackRock as of April 30, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, 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 is based on short-term interest rates, is normally 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 Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders 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, a 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 a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from 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 Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' 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 Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' 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 generally causes 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 NAV and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, the Funds 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 Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds 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. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

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 (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to $\frac{3}{4}$ % 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.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instru-

ment and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of April 30, 2016

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. (Moody s) or BBB or lower by Standard & Poor s Corporation (S&P)) 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.

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, 2016 (\$14.74) ¹	4.88%
Tax Equivalent Yield ²	8.62%
Current Monthly Distribution per Common Share ³	\$0.06
Current Annualized Distribution per Common Share ³	\$0.72
Economic Leverage as of April 30, 2016 ⁴	11%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the Additional Information Section 19(a) Notice for estimated sources and character of distributions. Past performance does not guarantee future results.

² 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.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0575 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOB Trusts, 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.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MUA ^{1,2}	9.30%	7.90%
Lipper Closed-End High Yield Municipal Debt Funds ³	9.79%	7.73%

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¹ All returns reflect reinvestment of dividends and/or distributions.

² The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in tobacco and health care contributed strongly given their outperformance relative to the broader municipal market. The Fund's performance also benefited from minimal exposure to debt issued by Puerto Rico, which lagged the broader market considerably.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 14.74	\$ 14.22	3.66%	\$ 15.05	\$ 13.22
Net Asset Value	\$ 14.45	\$ 14.12	2.34%	\$ 14.45	\$ 13.84

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

Overview of the Fund's Total Investments*

Sector Allocation	4/30/16	4/30/15
Health	22%	26%
Transportation	19	19
Tobacco	14	10
County/City/Special District/School District	14	16
Education	9	8
Utilities	8	9
Corporate	7	8
Housing	4	1
State	3	3

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	4/30/16	4/30/15
AA/Aa	19%	18%
A	7	7
BBB/Baa	24	27
BB/Ba	10	9
B/B	9	8
CCC/Caa	²	1
N/R ³	31	30

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Fund's total investments.

³ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 5% of the Fund's total investments.

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Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2016	7%
2017	8
2018	8
2019	5
2020	13

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Fund Summary as of April 30, 2016

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.

Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2016 (\$12.55) ¹	5.78%
Tax Equivalent Yield ²	10.21%
Current Monthly Distribution per Common Share ³	\$0.0605
Current Annualized Distribution per Common Share ³	\$0.7260
Economic Leverage as of April 30, 2016 ⁴	36%

¹ 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.

² 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.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0565 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MEN ^{1,2}	14.35%	8.50%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund moved from a discount NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Given the decline in yields, the Fund's duration exposure made a significant contribution to performance during the annual period. (Duration is a measure of interest-rate sensitivity.)

Income in the form of coupon payments made up a meaningful portion of the Fund's total return. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The 5- to 10-year portion of the yield curve outpaced the broader market during the first half of the period, while longer-term bonds led during the second half. In this environment, the Fund benefited from its exposure to the longer end of the yield curve. The Fund's performance was also helped by its allocations to the tax-backed local, school district and transportation sectors. In addition, the Fund was aided by its positions in bonds with wider yield spreads at a time in which investors displayed a preference for higher-yielding securities.

The Fund's positions in general obligation securities issued by the city of Chicago and the state of Illinois, which trailed the broader market due to investor concerns about budget issues and pension funding liabilities, had a negative impact on performance. Yield spreads on these issues widened significantly, especially during the first half of the reporting period, resulting in slightly lower prices for the full year.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 12.55	\$ 11.67	7.54%	\$ 12.70	\$ 10.87
Net Asset Value	\$ 12.52	\$ 12.27	2.04%	\$ 12.57	\$ 11.92

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

Overview of the Fund's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	21%	20%
County/City/Special District/School District	21	27
Utilities	16	16
State	15	15
Health	11	9
Education	10	10
Corporate	4	2
Housing	1	1
Tobacco	1	

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	9%	11%
AA/Aa	58	58
A	25	25
BBB/Baa	7	6
N/R	1 ²	3 ³

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016, the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% of the Fund's total investments.

³ Representing less than 1% of the Fund's total investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

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2016	8%
2017	10
2018	10
2019	15
2020	4

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Fund Summary as of April 30, 2016

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.

Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of April 30, 2016 (\$18.14) ¹	5.69%
Tax Equivalent Yield ²	10.05%
Current Monthly Distribution per Common Share ³	\$0.086
Current Annualized Distribution per Common Share ³	\$1.032
Economic Leverage as of April 30, 2016 ⁴	36%

¹ 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.

² 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.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.081 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MHD ^{1,2}	11.91%	8.65%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, health care and utilities also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates). The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 18.14	\$ 17.25	5.16%	\$ 18.68	\$ 15.75
Net Asset Value	17.96				
	\$ ¹	\$ 17.59	2.10%	\$ 18.00	\$ 17.08

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

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

Overview of the Fund's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	24%	25%
Health	19	18
Utilities	12	11
County/City/Special District/School District	12	12
State	12	11
Education	10	10
Corporate	6	8
Tobacco	5	4
Housing		1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	5%	8%
AA/Aa	48	44
A	22	26
BBB/Baa	13	11
BB/Ba	4	4
B	1	2
N/R ²	7	5

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	5%
2017	5
2018	5
2019	25
2020	12

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

* Excludes short-term securities.

Fund Summary as of April 30, 2016

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.

Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of April 30, 2016 (\$16.23) ¹	5.73%
Tax Equivalent Yield ²	10.12%
Current Monthly Distribution per Common Share ³	\$0.0775
Current Annualized Distribution per Common Share ³	\$0.9300
Economic Leverage as of April 30, 2016 ⁴	35%

¹ 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.

² 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.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0745 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MUH ^{1,2}	12.90%	8.25%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity). Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, health care and state tax-backed general obligation bonds also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 16.23	\$ 15.28	6.22%	\$ 16.56	\$ 14.10
Net Asset Value	\$ 16.51	\$ 16.21	1.85%	\$ 16.55	\$ 15.76

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

Overview of the Fund's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	22%	23%
Health	19	18
State	14	14
Utilities	12	11
County/City/Special District/School District	12	13
Education	9	9
Corporate	6	7
Tobacco	5	4
Housing	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	4%	7%
AA/Aa	50	47
A	23	23
BBB/Baa	11	11
BB/Ba	4	4
B	1	2
N/R ²	7	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 3% and 5%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

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Calendar Year Ended December 31,

2016	7%
2017	5
2018	5
2019	27
2020	11

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

* Excludes short-term securities.

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Fund Summary as of April 30, 2016

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.

Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of April 30, 2016 (\$14.31) ¹	5.66%
Tax Equivalent Yield ²	10.00%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Economic Leverage as of April 30, 2016 ⁴	37%

¹ 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.

² 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.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MUS ^{1,2}	14.09%	8.24%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

On a sector basis, the largest contributions to Fund performance came from transportation and tax-backed local issues. The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Exposure to lower-quality bonds on the investment-grade spectrum further benefited results at a time of elevated investor demand for higher-risk, higher-yielding assets. Yield curve positioning was an additional contributor, as the Fund was positioned to capitalize on the outperformance of intermediate- and longer-term bonds versus those with maturities of five years and below. Positions in zero-coupon bonds, which delivered outstanding returns compared to current-coupon issues, also contributed positively.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.)

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

BlackRock MuniHoldings Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 14.31	\$ 13.32	7.43%	\$ 14.71	\$ 12.58
Net Asset Value	14.85				
	\$ ¹	\$ 14.57	1.92%	\$ 14.90	\$ 14.21

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

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

Overview of the Fund's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	40%	34%
County/City/Special District/School District	25	29
Utilities	14	13
Health	10	9
State	5	8
Education	3	3
Housing	1	2
Tobacco	1	1
Corporate	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	6%	5%
AA/Aa	56	67
A	32	25
BBB/Baa	3	3
N/R	3	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2016	1%
2017	
2018	26
2019	13

2020

4

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

* Excludes short-term securities.

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Fund Summary as of April 30, 2016

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.

Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of April 30, 2016 (\$15.19) ¹	4.78%
Tax Equivalent Yield ²	8.45%
Current Monthly Distribution per Common Share ³	\$0.0605
Current Annualized Distribution per Common Share ³	\$0.7260
Economic Leverage as of April 30, 2016 ⁴	36%

¹ 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.

² 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.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0555 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MUI ^{1,2}	12.27%	9.04%
Lipper Intermediate Municipal Debt Funds ³	9.22%	6.57%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

With this as the backdrop, the Fund's holdings in longer-duration and longer-dated bonds generally provided the best returns. (Duration is a measure of interest-rate sensitivity) The Fund's allocations to the tax-backed (states, local and school districts), transportation and health care sectors were positive contributors to performance. Consistent with the broader market environment, the strongest returns came from the Fund's holdings in higher-yielding, lower-rated investment-grade credits. With that said, positions in high-quality, pre-refunded bonds also contributed to performance.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

BlackRock Muni Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 15.19	\$ 14.47	4.98%	\$ 15.19	\$ 13.48
Net Asset Value	16.17				
	\$ ¹	\$ 15.86	1.95%	\$ 16.21	\$ 15.51

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

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

Overview of the Fund's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	24%	23%
County/City/Special District/School District	18	19
State	14	16
Education	13	9
Health	11	9
Utilities	11	10
Corporate	5	10
Housing	2	2
Tobacco	2	2

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	4/30/16	4/30/15
AAA/Aaa	3%	4%
AA/Aa	47	50
A	40	35
BBB/Baa	5	7
BB/Ba	1	1
B	1	1
CCC/Caa		²
N/R ³	3	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Fund's total investments.

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³ The investment advisor evaluates the credit quality of unrated Investments based upon certain factors including but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2016	5%
2017	5
2018	5
2019	8
2020	8

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Fund Summary as of April 30, 2016

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.

Fund Information

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of April 30, 2016 (\$17.38) ¹	5.73%
Tax Equivalent Yield ²	10.12%
Current Monthly Distribution per Common Share ³	\$0.083
Current Annualized Distribution per Common Share ³	\$0.996
Economic Leverage as of April 30, 2016 ⁴	38%

¹ 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.

² 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.

³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.079 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MVT ^{1,2}	13.88%	7.61%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash position and use of leverage provided both incremental return and income.

The Fund's duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, utilities and health care also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Fund's more-seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Fund's yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio's holdings are largely concentrated.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	\$ 17.38	\$ 16.26	6.89%	\$ 17.78	\$ 14.53
Net Asset Value	\$ 16.17	\$ 16.01	1.00%	\$ 16.21	\$ 15.56

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

Overview of the Fund's Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	24%	24%
Health	18	18
Utilities	13	13
State	13	13
County/City/Special District/School District	11	12
Education	7	6
Corporate	7	8
Tobacco	5	4
Housing	2	2

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹

	4/30/16	4/30/15
AAA/Aaa	6%	8%
AA/Aa	49	49
A	21	21
BBB/Baa	10	11
BB/Ba	4	3
B	2	2
N/R ²	8	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 3% and 1%, respectively, of the Fund's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	6%
2017	8

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2018	11
2019	23
2020	12

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

* Excludes short-term securities.

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Schedule of Investments April 30, 2016

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 2.1%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.25%, 1/01/17	\$ 895	\$ 900,370
5.25%, 1/01/19	2,000	2,012,000
5.50%, 1/01/21	1,215	1,222,290
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	3,745	4,393,409
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	2,165	2,582,109
		11,110,178
Alaska 0.5%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,040	1,045,824
5.00%, 6/01/32	1,500	1,418,985
		2,464,809
Arizona 1.5%		
City of Phoenix Arizona IDA, RB:		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	553,120
Great Hearts Academies Veritas Project, 6.40%, 7/01/47	425	471,350
Legacy Traditional Schools Project, Series A, 6.50%, 7/01/34 (a)	570	671,072
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (a)	1,000	1,190,790
City of Phoenix Arizona IDA, Refunding RB (a):		
Basis Schools, Inc. Projects, 5.00%, 7/01/35	305	323,160
Basis Schools, Inc. Projects, 5.00%, 7/01/45	855	889,397
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/35	260	275,683
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46	290	301,600
Legacy Traditional School Projects, 5.00%, 7/01/35	320	336,070
Legacy Traditional School Projects, 5.00%, 7/01/45	255	264,285
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,650	2,057,220
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	586,505
		7,920,252
California 7.8%		
California Municipal Finance Authority, RB, Urban Discovery Academy Project (a):		
5.50%, 8/01/34	315	332,936
6.00%, 8/01/44	665	706,237
6.13%, 8/01/49	580	616,592
	Par	
Municipal Bonds		
California (continued)		
California School Finance Authority, RB:		
Alliance for College Ready Public School 2023 Union LLC Project, Series A, 6.40%, 7/01/48	\$ 1,570	\$ 1,799,660
Value Schools, 6.65%, 7/01/33	435	503,091
Value Schools, 6.90%, 7/01/43	975	1,135,709
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A (a)(c):		
5.00%, 12/01/41	690	750,823
5.00%, 12/01/46	920	1,000,298
5.25%, 12/01/56	2,760	3,000,368
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,495,573
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series B, 6.00%, 5/01/43	1,650	1,666,500
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		

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6.50%, 5/01/36	900	1,091,529
6.50%, 5/01/42	2,220	2,686,555
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	375	468,851
County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.:		
5.60%, 6/01/36	1,285	1,301,448
5.70%, 6/01/46	3,600	3,646,116
County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48	2,885	3,362,237
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, Asset-Backed:		
Bonds, 5.13%, 6/01/47	3,850	3,753,981
Senior, 5.75%, 6/01/47	3,980	3,989,950
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
4.75%, 6/01/25	1,490	1,490,521
5.00%, 6/01/37	4,580	4,579,588
		40,378,563
Colorado 2.1%		
Castle Oaks Metropolitan District No. 3, GO, 6.25%, 12/01/44	500	508,410
Colorado Health Facilities Authority, Refunding RB, Series A (a):		
6.13%, 12/01/45	335	347,639
6.25%, 12/01/50	1,115	1,154,750
Copperleaf Metropolitan District No. 2, GO, Refunding, 5.75%, 12/01/45	720	760,090

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	IDB	Industrial Development Board
AGM	Assured Guaranty Municipal Corp.	EDC	Economic Development Corp.	ISD	Independent School District
AMBAC	American Municipal Bond Assurance Corp.	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	GARB	General Airport Revenue Bonds	M/F	Multi-Family
ARB	Airport Revenue Bonds	GO	General Obligation Bonds	MRB	Mortgage Revenue Bonds
BARB	Building Aid Revenue Bonds	HDA	Housing Development Authority	NPFGC	National Public Finance Guarantee Corp.
BHAC	Berkshire Hathaway Assurance Corp.	HFA	Housing Finance Agency	PSF-GTD	Permanent School Fund Guaranteed
CAB	Capital Appreciation Bonds	HRB	Housing Revenue Bonds	RB	Revenue Bonds
COP	Certificates of Participation	IDA	Industrial Development Authority	S/F	Single-Family

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
Colorado (continued)		
Foothills Metropolitan District, Special Assessment Bonds, 6.00%, 12/01/38	\$ 5,985	\$ 6,468,887
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,500	1,739,130
		10,978,906
Connecticut 0.9%		
Mohegan Tribal Finance Authority, RB, 7.00%, 2/01/45 (a)	1,430	1,433,360
Mohegan Tribe of Indians of Connecticut, RB, Series A, 6.75%, 2/01/45 (a)	1,420	1,455,557
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (a)	1,835	1,869,241
		4,758,158
Delaware 0.7%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,000	1,093,580
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,280	2,394,524
		3,488,104
District of Columbia 0.0%		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	55	53,235
Florida 9.4%		
Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43	1,535	1,609,002
Capital Trust Agency, Inc., RB, Silver Creek St. Augustine Project, Series A:		
1st Mortgage, 8.25%, 1/01/44 (d)	515	442,550
1st Mortgage, 8.25%, 1/01/49 (d)	1,105	949,714
5.75%, 1/01/50	655	654,987
County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (a)	2,510	2,991,192
County of Miami-Dade Florida IDA, RB, Series A:		
5.00%, 6/01/35	1,460	1,577,223
5.00%, 6/01/40	2,000	2,138,500
5.00%, 6/01/48	2,815	2,987,954
County of Palm Beach Florida Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,937,150
Florida Development Finance Corp., RB, Renaissance Charter School, Series A:		
5.75%, 6/15/29	690	715,309
6.00%, 6/15/34	835	869,218
6.13%, 6/15/44	3,220	3,322,557
Greenway Improvement District, RB, Special Assessment Bonds, 5.13%, 5/01/43	1,940	2,033,527
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	410	411,456
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 (a)	535	566,635
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,834,718
	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:		
4.00%, 5/01/21	\$ 200	\$ 203,910
4.25%, 5/01/26	160	162,347
5.00%, 5/01/36	460	472,024
5.13%, 5/01/46	915	943,548
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b)	4,550	5,961,455
Midtown Miami Community Development District, Refunding, Special Assessment Bonds:		

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Series A, 5.00%, 5/01/37	845	899,367
Series B, 5.00%, 5/01/37	495	526,848
Palm Beach County Health Facilities Authority, Refunding RB, Series A, 7.25%, 6/01/34	500	609,170
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	4,358	1,743,158
Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	575	575,874
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Convertible CAB, Series A2, 0.00%, 5/01/39 (f)	250	200,448
Convertible CAB, Series A3, 0.00%, 5/01/40 (f)	585	350,602
Convertible CAB, Series A4, 0.00%, 5/01/40 (f)	305	135,405
Series 2, 0.00%, 5/01/40 (f)	805	421,152
Series A1, 6.65%, 5/01/40	910	920,420
Tolomato Community Development District:		
Series 1, 0.00%, 5/01/40 (f)	1,305	806,973
Series 1, 6.65%, 5/01/40 (d)(e)	50	51,070
Series 3, 6.61%, 5/01/40 (d)(e)	875	9
Series 3, 6.65%, 5/01/40 (d)(e)	710	7
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,600	1,942,432
7.00%, 5/01/41	2,615	3,188,417
5.50%, 5/01/42	1,220	1,402,378
		48,558,706
Georgia 1.8%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	580	581,375
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,615	2,719,234
County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,149,011
County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	805,315
6.63%, 11/15/39	880	1,011,903
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	265	300,245
		9,567,083
Guam 0.4%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	505	559,247
7.00%, 11/15/19 (b)	1,115	1,353,164
		1,912,411

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
Illinois 4.7%		
City of Chicago Illinois, GO, Series A, 5.50%, 1/01/39	\$ 3,600	\$ 3,581,244
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (d)(e)(g)	1,214	12
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (d)(e)	3,129	31
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	4,285,760
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42	2,395	2,546,244
Primary Health Care Centers Program, 6.60%, 7/01/24	1,085	1,087,300
Rogers Park Montessori School Project, Series 2014, 6.00%, 2/01/34	365	391,101
Rogers Park Montessori School Project, Series 2014, 6.13%, 2/01/45	860	915,806
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,619,276
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 6/15/53	2,370	2,694,145
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	180	212,231
6.00%, 6/01/28	710	848,457
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,730	1,739,844
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,260	1,260,819
		24,182,270
Indiana 1.6%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	825	1,011,467
7.00%, 1/01/44	2,000	2,467,300
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 (a)	2,510	2,512,083
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT:		
5.00%, 7/01/44	470	510,317
5.00%, 7/01/48	1,555	1,681,250
		8,182,417
Iowa 2.7%		
Iowa Finance Authority, Refunding RB:		
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22	2,090	2,175,167
Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	2,190	2,357,185
Sunrise Retirement Community Project, 5.50%, 9/01/37	1,355	1,385,420
Sunrise Retirement Community Project, 5.75%, 9/01/43	2,115	2,182,659
Iowa Tobacco Settlement Authority, Refunding RB:		
Asset-Backed, CAB, Series B, 5.60%, 6/01/34	1,200	1,202,568
Series C, 5.38%, 6/01/38	4,900	4,877,803
		14,180,802
Kentucky 0.9%		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49	4,000	4,599,120
	Par	
	(000)	Value
Municipal Bonds		
Louisiana 2.9%		
Juban Crossing Economic Development District, Refunding RB, General Infrastructure Project, Series C, 7.00%, 9/15/44 (a)	\$ 1,055	\$ 1,108,182
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	5,000	5,417,500
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,126,869
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35	5,570	6,274,494

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		14,927,045
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,359,155
Maryland 2.0%		
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	2,840	3,227,007
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,956,437
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	3,085	2,974,279
		10,157,723
Massachusetts 1.7%		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 5.00%, 7/01/44	1,905	2,148,173
Boston Medical Center, Series D, 4.00%, 7/01/45	1,295	1,345,376
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,170,345
North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)	2,020	2,200,083
Massachusetts Development Finance Agency, Refunding RB, Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,758,170
		8,622,147
Michigan 0.9%		
City of Detroit Michigan, GO, Financial Recovery (f)(h):		
Series B-1, 4.00%, 4/01/44	315	121,213
Series B-2, 4.00%, 4/01/44	100	44,446
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,785	3,099,037
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	415	443,797
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	920	1,005,578
		4,714,071
Minnesota 0.3%		
City of Rochester Minnesota, RB, Health Care And Facility Homestead Rochester Incorporate, 5.00%, 12/01/49	1,335	1,386,491
Missouri 1.0%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,620,788

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
Missouri (continued)		
Lees Summit Industrial Development Authority, RB, John Knox Obligated Group, 5.25%, 8/15/39	\$ 2,235	\$ 2,334,078
		4,954,866
New Jersey 4.6%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	1,065	1,103,415
5.25%, 11/01/44	770	793,423
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	1,150	1,173,242
New Jersey EDA, RB:		
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	2,250	2,717,865
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	2,155	2,426,250
Team Academy Charter School Project, 6.00%, 10/01/43	1,530	1,764,029
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 6.00%, 8/01/49 (a)	500	522,950
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	2,650	3,080,069
St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	4,488,611
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.25%, 6/15/41	1,140	1,242,554
Tobacco Settlement Financing Corp., Refunding RB, Series 1A:		
5.00%, 6/01/29	3,735	3,733,767
5.00%, 6/01/41	1,070	1,011,086
		24,057,261
New Mexico 0.6%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42	2,970	3,232,013
New York 7.6%		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT, 8.00%, 8/01/28 (h)	1,765	1,815,232
City of New York New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1:		
6.50%, 7/01/24	610	611,348
6.63%, 7/01/29	1,100	1,102,541
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	5,400	5,688,954
County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46	3,315	3,165,626
County of Nassau Tobacco New York Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 5.13%, 6/01/46	1,170	1,110,365
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,354	1,537,894
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	2,890	2,876,706
Metropolitan Transportation Authority, RB, Series C:		
6.50%, 11/15/18 (b)	1,490	1,705,931
6.50%, 11/15/28	510	583,766
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
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	\$ 1,429,156
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	4,705	5,095,703
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	455	499,449
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,080	1,189,847
3 World Trade Center Project, Class 3, 7.25%, 11/15/44 (a)	1,565	1,924,919

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Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	1,335	1,354,945
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	1,574,514
TSASC, Inc., Refunding RB, Series 1, 5.00%, 6/01/34	1,135	1,134,909
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4,800	4,800,048
		39,201,853
North Carolina 1.5%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Series A:		
Deerfield Project, 6.13%, 11/01/38	4,565	4,985,436
Retirement Facilities Whitestone Project, 7.75%, 3/01/31	1,000	1,147,540
Retirement Facilities Whitestone Project, 7.75%, 3/01/41	1,420	1,626,511
		7,759,487
Ohio 2.6%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:		
Senior Turbo Term, 5.88%, 6/01/47	4,340	4,199,080
5.75%, 6/01/34	6,745	6,432,032
6.00%, 6/01/42	3,040	2,994,491
		13,625,603
Oklahoma 0.3%		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,389,186
Oregon 0.8%		
Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, Mirabella at South Waterfront, 5.50%, 10/01/49	1,765	1,939,029
Polk County Hospital Facility Authority, RB, Dallas Retirement Village Project, Series A:		
5.13%, 7/01/35	620	638,476
5.38%, 7/01/45	1,435	1,487,995
		4,065,500
Pennsylvania 4.2%		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	4,140	4,422,845
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/36	2,000	2,204,800

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (continued)		
County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: 6.38%, 1/01/19 (b)	\$ 5,550	\$ 6,345,648
6.38%, 1/01/39	615	697,742
County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,194,835
County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32	1,800	1,891,350
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32	2,110	2,320,325
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	2,710	2,845,066
		21,922,611
Puerto Rico 0.3%		
Children s Trust Fund, Refunding RB, Series A, 0.00%, 5/15/50 (g)	3,450	308,913
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, RB, Series A, 6.00%, 7/01/44	915	606,288
Commonwealth of Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A: 6.13%, 7/01/24	365	248,886
6.00%, 7/01/38	730	491,152
		1,655,239
Rhode Island 2.1%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)	4,190	1,040,586
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 6/01/40	980	1,075,168
Series B, 4.50%, 6/01/45	5,055	5,241,934
Series B, 5.00%, 6/01/50	3,330	3,532,031
		10,889,719
Texas 11.1%		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (d)(e)	5,080	114,300
Central Texas Regional Mobility Authority, Refunding RB: CAB, 0.00%, 1/01/28 (g)	1,000	659,370
CAB, 0.00%, 1/01/29 (g)	2,000	1,263,060
CAB, 0.00%, 1/01/30 (g)	1,170	708,751
CAB, 0.00%, 1/01/33 (g)	3,690	1,966,069
CAB, 0.00%, 1/01/34 (g)	4,000	2,024,000
Senior Lien, 6.25%, 1/01/46	2,210	2,638,873
City of Houston Texas Airport System, Refunding ARB, AMT: Special Facilities, Continental Airlines, Inc., Series A, 6.63%, 7/15/38	2,890	3,352,429
United Airlines, Inc. Terminal E Project, 5.00%, 7/01/29	910	1,013,085
Clifton Higher Education Finance Corp., ERB, Idea Public Schools: 5.50%, 8/15/31	955	1,062,132
5.75%, 8/15/41	720	807,984
County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,724,986
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	561,901
	Par	
	(000)	Value
Municipal Bonds		
Texas (continued)		
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	\$ 2,090	\$ 2,376,664
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A: CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,960,857

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Senior Living Center Project, 8.25%, 11/15/44	4,200	4,296,096
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Trinity Terrace Project, 5.00%, 10/01/49	865	944,407
County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46	3,080	3,478,552
Mesquite Health Facility Development Corp., Refunding RB, 5.13%, 2/15/42	810	880,065
Mission Economic Development Corp., RB, AMT, Senior Lien, Series B, 5.75%, 10/01/31 (a)	1,325	1,377,960
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project:		
5.88%, 4/01/36	1,210	1,386,067
6.00%, 4/01/45	1,845	2,122,654
Newark Higher Education Finance Corp., RB, Series A (a):		
5.50%, 8/15/35	290	299,779
5.75%, 8/15/45	580	595,909
North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47	1,600	1,707,072
Red River Health Facilities Development Corp., First MRB Project:		
Eden Home, Inc., 7.25%, 12/15/42 (d)	2,895	2,546,413
Wichita Falls Retirement Foundation, 5.13%, 1/01/41	900	933,183
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, AMT, 5.00%, 12/31/55 (c)	2,535	2,752,934
LBJ Infrastructure Group LLC, 7.00%, 6/30/40	3,775	4,524,640
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,535,830
		57,616,022
Utah 0.6%		
State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43	2,950	3,115,967
Vermont 0.2%		
Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33	770	812,496
Virginia 3.1%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	2,500	2,588,950
Lower Magnolia Green Community Development Authority, Special Assessment Bonds (a):		
5.00%, 3/01/35	510	510,689
5.00%, 3/01/45	520	517,603
Mosaic District Community Development Authority, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,714,135
6.88%, 3/01/36	1,300	1,496,534
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47	2,180	1,904,666

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

	Par	
	(000)	Value
Municipal Bonds		
Virginia (continued)		
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)	\$ 535	\$ 552,858
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a):		
5.00%, 7/01/35	130	137,032
5.00%, 7/01/45	375	387,518
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	5,410	6,403,979
		16,213,964
Washington 0.8%		
County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,601,984
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,582,891
Washington State Housing Finance Commission, Refunding RB (a):		
5.75%, 1/01/35	315	322,308
6.00%, 1/01/45	850	869,508
		4,376,691
Wisconsin 1.1%		
Public Finance Authority, RB, Series A:		
4.75%, 12/01/35	775	807,713
5.00%, 12/01/45	1,875	1,969,650
5.15%, 12/01/50	1,170	1,229,214
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A (b):		
7.25%, 9/15/19	425	506,260
7.63%, 9/15/19	855	1,039,765
		5,552,602
Total Municipal Bonds 88.1%		455,942,726
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Colorado 2.4%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40	11,468	12,710,253
Florida 3.2%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	16,361,100
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Illinois 2.8%		
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	\$ 7,180	\$ 8,544,200
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A, 5.00%, 1/01/40	5,056	5,905,351
		14,449,551
New York 13.7%		
City of New York New York Housing Development Corp., RB, M/F Housing, Series D-1, Class B, 4.25%, 11/01/45	8,996	9,392,640
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2013, Series CC, 5.00%, 6/15/47	14,181	16,694,649
Series HH, 5.00%, 6/15/31 (j)	8,610	10,139,739

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Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	4,520	5,313,811
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	18,104	21,507,569
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	6,600	7,877,856
		70,926,264
Washington 1.8%		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40	7,966	9,185,058
Total Municipal Bonds Transferred to Tender Option Bond Trusts 23.9%		123,632,226
Total Long-Term Investments (Cost \$537,574,582) 112.0%		579,574,952
Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.19% (k)(l)	4,296,151	4,296,151
Total Short-Term Securities (Cost \$4,296,151) 0.8%		4,296,151
Total Investments (Cost \$541,870,733) 112.8%		583,871,103
Liabilities in Excess of Other Assets (0.0)%		(48,965)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.8)%		(66,124,715)
Net Assets Applicable to Common Shares 100.0%		\$ 517,697,423

Notes to Schedule of Investments

- (a) 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.
- (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) When-issued security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Zero-coupon bond.
- (h) Variable rate security. Rate as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire between February 15, 2019 to November 15, 2019, is \$11,849,809. See Note 4 of the Notes to Financial Statements for details.
- (k) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at April 30, 2016	Income
BlackRock Liquidity Funds, MuniCash		4,296,151	4,296,151	\$ 435
FFI Institutional Tax-Exempt Fund	961,095	(961,095)		414
Total			4,296,151	\$ 849

- (l) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(17)	5-Year U.S. Treasury Note	June 2016	\$ 2,055,539	\$ 7,151
(80)	10-Year U.S. Treasury Note	June 2016	\$10,405,000	70,772
(27)	Long U.S. Treasury Bond	June 2016	\$ 4,409,438	68,328
(7)	Ultra U.S. Treasury Bond	June 2016	\$ 1,199,406	20,959
Total				\$ 167,210

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 167,210		\$ 167,210

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

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	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ (891,260)		\$ (891,260)

**Net Change in Unrealized Appreciation
(Depreciation) on:**

Futures contracts					\$ 521,509		\$ 521,509
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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts	short						\$ 15,992,732
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 579,574,952		\$ 579,574,952
Short-Term Securities	\$ 4,296,151			4,296,151
Total	\$ 4,296,151	\$ 579,574,952		\$ 583,871,103

Derivative Financial Instruments²

Assets:				
Interest rate contracts	\$ 167,210			\$ 167,210

¹ See above Schedule of Investments for values in each state or political subdivision.

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 243,950			\$ 243,950
Liabilities:				
Bank overdraft		\$ (68,716)		(68,716)
TOB Trust Certificates		(66,086,523)		(66,086,523)
Total	\$ 243,950	\$ (66,155,239)		\$ (65,911,289)

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments April 30, 2016

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 1.3%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,766,500
4.75%, 1/01/25	2,200	2,213,200
		4,979,700
Alaska 0.7%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41		
	990	1,139,708
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC):		
6.00%, 9/01/19 (a)	765	893,673
6.00%, 9/01/28	435	505,613
		2,538,994
Arizona 0.9%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,700	2,994,975
5.00%, 10/01/29	400	443,700
		3,438,675
California 18.9%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (b):		
5.40%, 10/01/24	10,185	10,799,054
5.45%, 10/01/25	3,700	3,920,224
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	6,290,300
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 0.00%, 8/01/37 (c)		
	2,400	892,344
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	628,210
Sutter Health, Series B, 5.88%, 8/15/31		
	1,200	1,449,792
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/37		
	1,090	1,273,327
California State University, Refunding RB, Series A:		
5.00%, 5/01/17 (a)	850	887,442
5.00%, 11/01/37	1,150	1,193,861
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42		
	1,480	1,708,897
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
	1,420	1,528,857
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34		
	850	1,001,028
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)		
	1,500	1,550,475
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36		
	2,175	2,642,647
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)		
	1,300	1,371,656
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43		
	2,500	1,959,200
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (c)		
	3,750	1,809,525
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (c)		
	\$ 5,000	\$ 2,345,200
San Diego California Unified School District, GO, CAB, Election of 2008 (c):		

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Series C, 0.00%, 7/01/38	1,600	728,512
Series G, 0.00%, 7/01/34	650	299,201
Series G, 0.00%, 7/01/35	690	298,667
Series G, 0.00%, 7/01/36	1,035	420,976
Series G, 0.00%, 7/01/37	690	264,015
San Diego California Unified School District, GO, Refunding, Series R-1 (c):		
0.00%, 7/01/30	5,000	3,244,500
0.00%, 7/01/31	1,280	793,088
San Diego Community College District California, GO, CAB, Election of 2006 (c):		
0.00%, 8/01/31	2,145	1,140,754
0.00%, 8/01/32	2,680	1,336,596
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	813,169
5.00%, 8/01/38	600	695,364
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 9/01/30 (c)		
	12,740	8,726,136
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c)		
	5,500	2,659,800
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30		
	5,035	5,449,934
		70,122,751
Colorado 0.6%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31		
	2,000	2,297,160
District of Columbia 1.5%		
District of Columbia Ballpark Revenue, RB, Series B-1, 5.00%, 2/01/31		
	5,360	5,401,165
District of Columbia Ballpark Revenue, Refunding RB, Series B-1, 5.00%, 2/01/31		
	120	120,000
		5,521,165
Florida 16.0%		
City of Tallahassee Florida Energy System Revenue, RB (NPFGC):		
5.00%, 10/01/32	4,000	4,228,720
5.00%, 10/01/37	7,500	7,914,600
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39		
	1,600	1,820,480
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)		
	850	940,772
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)		
	2,625	2,759,059
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37		
	1,450	1,673,808
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33		
	4,050	4,408,223
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,128,163
5.38%, 10/01/32	3,160	3,635,327
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/18 (a)		
	1,400	1,546,678

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	\$ 2,025	\$ 2,494,658
Series B, AMT, 6.00%, 10/01/30	640	798,983
Series B, AMT, 6.25%, 10/01/38	415	519,501
Series B, AMT, 6.00%, 10/01/42	660	794,752
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34	190	218,549
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40	3,490	4,059,463
County of Miami-Dade School Board Foundation, Inc., 5.00%, 5/01/18 (a)	10,000	10,844,400
County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	2,000	2,023,000
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,000	2,334,260
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	305,126
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,353,020
5.38%, 10/01/29	1,050	1,243,074
South Florida Water Management District, COP (AGC), 5.00%, 10/01/16 (a)	1,000	1,018,860
		59,063,476
Georgia 3.5%		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43	1,150	1,230,788
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	500	603,665
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,480,398
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/33	140	160,780
5.00%, 4/01/44	380	427,523
		12,903,154
Illinois 18.0%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	5,110	5,958,056
City of Chicago Illinois, GO, Refunding, Series A:		
5.00%, 1/01/34	3,750	3,625,837
Project, 5.25%, 1/01/33	1,185	1,170,661
City of Chicago Illinois, GO, 5.25%, 1/01/35	400	393,428
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	3,425	3,595,325
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/49	900	1,020,942
Sales Tax Receipts, 5.25%, 12/01/36	595	655,036
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	45	49,631
Illinois Finance Authority, RB, Carle Foundation, Series A:		
5.75%, 8/15/34	650	768,268
6.00%, 8/15/41	1,000	1,186,700
Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers:		
4.13%, 8/15/37	700	728,784
5.00%, 8/15/44	350	391,920
	Par	
	(000)	Value
Municipal Bonds		
Illinois (continued)		
Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47	\$ 2,105	\$ 2,107,989
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/17 (a)	1,000	1,035,220

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Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	12,490	12,563,816
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33	9,145	10,675,233
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (c):		
0.00%, 12/15/26	5,000	3,391,600
0.00%, 12/15/33	9,950	4,732,817
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c)	3,450	1,019,854
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	806,632
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	5,555	6,368,585
State of Illinois, GO:		
5.25%, 2/01/33	830	906,061
5.50%, 7/01/33	820	904,583
5.25%, 2/01/34	830	902,002
5.50%, 7/01/38	445	486,238
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	905	1,018,849
		66,464,067
Indiana 0.9%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,100	1,298,627
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	515	559,177
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	890	972,218
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.25%, 1/01/29	600	667,572
		3,497,594
Iowa 3.2%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	5,725	6,448,297
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	2,465	2,658,527
5.70%, 12/01/27	1,115	1,195,358
5.80%, 12/01/29	755	808,454
5.85%, 12/01/30	790	846,572
		11,957,208
Louisiana 1.2%		
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,795	3,146,192
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,410,087
		4,556,279
Massachusetts 1.5%		
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,150	1,207,397

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds		
Massachusetts (continued)		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	\$ 1,280	\$ 1,495,398
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,530	2,659,485
		5,362,280
Michigan 2.6%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,718,875
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	400	450,148
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	2,008,363
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/21 (a)	20	24,162
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	1,040	1,180,411
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	168,661
Series I-A, 5.38%, 10/15/41	700	814,226
Series II-A (AGM), 5.25%, 10/15/36	900	1,044,522
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	790	847,346
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	380	432,064
		9,688,778
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 (a)	385	439,531
6.50%, 11/15/38	2,115	2,382,971
		2,822,502
Nebraska 1.7%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	750	842,580
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/32	5,000	5,597,650
		6,440,230
Nevada 1.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)	850	976,072
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:		
5.25%, 7/01/42	500	561,965
(AGM), 5.25%, 7/01/39	3,800	4,272,378
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	75,251
		5,885,666
New Jersey 9.4%		
County of Hudson New Jersey Improvement Authority, RB, 5.25%, 5/01/51 (d)	815	971,024
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,157,250
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
New Jersey EDA, RB (continued):		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	\$ 7,800	\$ 7,880,496
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	685	774,543

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Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	895	1,007,654
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	1,975	2,241,704
School Facilities Construction (AGC), 6.00%, 12/15/34	25	28,159
Series WW, 5.25%, 6/15/33	155	170,934
Series WW, 5.00%, 6/15/34	205	219,727
Series WW, 5.00%, 6/15/36	925	984,912
Series WW, 5.25%, 6/15/40	265	289,897
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/26	545	615,910
5.75%, 12/01/27	3,520	3,994,531
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,080	1,141,366
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,595,795
Transportation Program, Series AA, 5.00%, 6/15/38	1,760	1,872,217
Transportation System, Series A, 5.50%, 6/15/41	2,000	2,184,220
Transportation System, Series AA, 5.50%, 6/15/39	1,150	1,272,532
Transportation System, Series B, 5.50%, 6/15/31	1,000	1,113,940
Transportation System, Series B, 5.00%, 6/15/42	2,500	2,632,525
Transportation System, Series D, 5.00%, 6/15/32	625	678,269
		34,827,605
New York 5.2%		
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	1,696,448
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,600	1,799,152
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	2,750	3,092,293
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	1,480	1,788,713
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)	1,500	1,577,745
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	823,011
Metropolitan Transportation Authority, RB, Series C: 6.50%, 11/15/18 (a)	2,985	3,417,586
6.50%, 11/15/28	1,015	1,161,810

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36	\$ 1,200	\$ 1,368,264
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37	2,500	2,562,100
		19,287,122
Ohio 1.4%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	658,981
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (c)	10,000	4,675,200
		5,334,181
Pennsylvania 4.8%		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	1,600	1,812,032
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT:		
5.00%, 12/31/34	7,290	8,352,955
5.00%, 12/31/38	1,305	1,471,218
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	2,480	2,883,124
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	620	719,367
Series C, 5.50%, 12/01/33	555	679,309
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	678,742
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	765	884,585
Philadelphia School District, GO, Series E:		
6.00%, 9/01/18 (a)	5	5,603
6.00%, 9/01/38	395	419,071
		17,906,006
Rhode Island 1.1%		
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 6/01/45	1,055	1,094,014
5.00%, 6/01/50	2,630	2,789,562
		3,883,576
South Carolina 6.0%		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	140,433
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	2,330	2,651,377
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,359,730
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	8,725	10,246,815
Series E, 5.50%, 12/01/53	745	867,865
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	2,080	2,400,070
Series A, 5.50%, 1/01/19 (a)	80	90,011
Series A, 5.50%, 1/01/19 (a)	920	1,035,129
Series E, 5.25%, 12/01/55	1,050	1,231,241
		22,022,671
Tennessee 1.6%		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/19 (a)	5,000	5,736,850
	Par	
	(000)	Value
Municipal Bonds		
Texas 13.5%		
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	\$ 1,815	\$ 775,695

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City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
5.38%, 5/15/19 (a)	1,280	1,453,504
6.00%, 5/15/19 (a)	1,990	2,297,037
6.00%, 11/15/35	110	127,620
5.38%, 11/15/38	70	78,320
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	575	672,388
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)	2,130	947,083
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	750	882,113
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series D, 5.00%, 11/01/38	1,975	2,202,737
Series D, 5.00%, 11/01/42	1,500	1,665,675
Series H, 5.00%, 11/01/32	3,000	3,400,020
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,163,341
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	3,420	1,435,750
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	1,725	1,784,564
North Texas Tollway Authority, Refunding RB:		
1st Tier System, Series A, 6.00%, 1/01/28	2,795	3,160,949
1st Tier System, Series K-1 (AGC), 5.75%, 1/01/38	3,800	4,235,176
1st Tier System, Series K-2 (AGC), 6.00%, 1/01/38	4,015	4,508,925
1st Tier System, Series S, 5.75%, 1/01/18 (a)	805	871,187
1st Tier System, Series SE, 5.75%, 1/01/40	795	853,178
Series B, 5.00%, 1/01/40	495	566,998
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):		
0.00%, 9/15/35	4,990	2,155,530
0.00%, 9/15/36	11,525	4,686,295
0.00%, 9/15/37	8,245	3,153,713
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	705	789,156
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,190	1,338,893
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueidge Transportation Group (d):		
5.00%, 12/31/45	820	905,050
5.00%, 12/31/50	455	497,943
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	3,080	3,516,128
		50,124,968
Utah 1.5%		
Utah Transit Authority, RB, Series A, 5.00%, 6/15/18 (a)	5,000	5,449,200
Washington 1.1%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	1,600	1,702,688
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,015	1,158,582

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds		
Washington (continued)		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A:		
5.00%, 10/01/39	\$ 525	\$ 577,447
5.25%, 10/01/39	625	696,000
		4,134,717
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	1,558,727
Total Municipal Bonds 120.9%		447,805,302
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
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	1,336,944
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38		
	1,500	1,595,610
		2,932,554
California 1.9%		
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)		
	2,500	2,637,800
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		
	404	459,110
San Diego County Water Authority Financing Corp., COP, Refunding, Series A (AGM):		
5.00%, 5/01/18 (a)	466	504,697
5.00%, 5/01/33	2,344	2,536,735
University of California, RB, Series O, 5.75%, 5/15/19 (a)		
	840	965,798
		7,104,140
Colorado 2.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:		
5.50%, 7/01/34 (f)	900	1,012,158
5.00%, 2/01/41	7,000	7,628,810
		8,640,968
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45		
	1,381	1,620,684
District of Columbia 1.6%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)		
	1,005	1,165,016
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f)		
	1,779	2,002,631
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30		
	2,530	2,908,336
		6,075,983
Florida 4.3%		
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42		
	4,480	5,210,554
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39		
	4,621	5,266,944
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Florida (continued)		

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County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	\$ 3,544	\$ 4,069,384
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,349	1,423,798
		15,970,680
Illinois 4.4%		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	2,000	2,049,860
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	260	275,745
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	4,399	4,879,661
State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40	2,730	3,189,240
Senior Priority, Series B, 5.50%, 1/01/18 (a)	1,880	2,028,755
Senior, Series B, 5.00%, 1/01/40	1,050	1,228,530
Series A, 5.00%, 1/01/38	2,138	2,432,610
		16,084,401
Louisiana 1.5%		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a)	5,400	5,401,350
Massachusetts 0.5%		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	1,461	1,711,854
Michigan 3.2%		
Michigan Finance Authority, RB: Beaumont Health Credit Group, 5.00%, 11/01/44	1,970	2,269,590
Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	7,510	8,445,971
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	870	1,006,181
		11,721,742
Nevada 4.2%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(f)	3,778	4,338,329
County of Clark Nevada Water Reclamation District, GO, Series B: Limited Tax, 5.75%, 7/01/34	1,829	2,101,039
5.50%, 7/01/29	4,499	5,110,354
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46	3,460	4,091,519
		15,641,241
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)	1,840	1,981,382
New York 4.3%		
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	1,391,643
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	5,680	6,687,279
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	1,665	2,006,075

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
New York (continued)		
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	\$ 3,470	\$ 4,238,848
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,300	1,440,114
		15,763,959
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	580	653,074
South Carolina 0.4%		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)	1,275	1,433,827
Texas 0.6%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,273,194
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	394,930
Washington 2.1%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	4,004	4,261,235
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38	2,880	3,606,278
		7,867,513
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Wisconsin 1.0%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	\$ 1,980	\$ 2,215,858
Series C, 5.25%, 4/01/39 (f)	1,430	1,550,996
		3,766,854
Total Municipal Bonds Transferred to Tender Option Bond Trusts		127,040,330
Total Long-Term Investments		574,845,632
(Cost \$515,055,654)		
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, 0.19% (g)(h)	2,133,375	2,133,375
Total Short-Term Securities		2,133,375
(Cost \$2,133,375)		
Total Investments (Cost \$517,189,029)		576,979,007
Other Assets Less Liabilities		3,060,387
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable		(67,197,330)
VRDP Shares, at Liquidation Value		(142,500,000)
Net Assets Applicable to Common Shares		\$ 370,342,064

Notes to Schedule of Investments

(a) 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.

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- (b) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire between October 1, 2016 to December 1, 2029, is \$11,957,838. See Note 4 of the Notes to Financial Statements for details.
- (g) Current yield as of period end.
- (h) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of 1940 Act were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at April 30, 2016	Income
BlackRock Liquidity Funds, MuniCash		2,133,375	2,133,375	\$ 332
FFI Institutional Tax-Exempt Fund	1,577,185	(1,577,185)		417
Total			2,133,375	\$ 749

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(9)	5-Year U.S. Treasury Note	June 2016	\$1,088,227	\$ 3,856
(51)	10-Year U.S. Treasury Note	June 2016	\$6,633,188	28,615
(27)	Long U.S. Treasury Bond	June 2016	\$4,409,437	60,097
(7)	Ultra U.S. Treasury Bond	June 2016	\$1,199,406	18,782
Total				\$ 111,350

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 111,350		\$ 111,350

¹ Includes cumulative appreciation (depreciation) on futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (680,157)		\$ (680,157)

Net Change in Unrealized Appreciation (Depreciation)

on:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 485,622		\$ 485,622

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts	short						\$ 15,064,436

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

Assets:	Level 1	Level 2	Level 3	Total
Investments:				
Long-Term Investments ¹		\$ 574,845,632		\$ 574,845,632
Short-Term Securities	\$ 2,133,375			2,133,375
Total	\$ 2,133,375	\$ 574,845,632		\$ 576,979,007

Derivative Financial Instruments²

Assets:	Level 1	Level 2	Level 3	Total
Interest rate contracts		\$ 111,350		\$ 111,350

¹ See above Schedule of Investments for values in each state.

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² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 200,900			\$ 200,900
Liabilities:				
Bank overdraft		\$ (175,432)		(175,432)
TOB Trust Certificates		(67,159,660)		(67,159,660)
VRDP Shares		(142,500,000)		(142,500,000)
Total	\$ 200,900	\$ (209,835,092)		\$ (209,634,192)

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments April 30, 2016

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 3.8%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,577,300
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	570	636,245
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,090	1,225,967
Sub-Lien, Series D, 6.00%, 10/01/42	1,000	1,173,140
Sub-Lien, Series D, 7.00%, 10/01/51	1,545	1,926,275
		9,538,927
Alaska 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,553,063
Arizona 2.3%		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	565	547,717
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	2,000	2,448,920
5.00%, 12/01/37	2,360	2,942,448
		5,939,085
California 12.4%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,747,566
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,642,728
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33		
	875	1,035,431
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	105	119,094
5.25%, 8/15/49	265	299,405
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)		
	1,025	1,126,342
California Statewide Communities Development Authority, RB, Series A:		
John Muir Health, 5.13%, 7/01/39	1,510	1,675,451
Loma Linda University Medical Center, 5.00%, 12/01/41 (a)(b)	380	413,497
Loma Linda University Medical Center, 5.00%, 12/01/46 (a)(b)	460	500,149
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39		
	555	622,083
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38		
	255	318,819
Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (c)	2,405	2,113,779
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (c)	3,475	2,358,239
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (d)	3,490	3,520,537
State of California, GO, Various Purposes, 6.50%, 4/01/33	8,370	9,753,142
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	\$ 550	\$ 656,012
Sub-Series I-1, 6.38%, 11/01/34	820	980,704
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25		
	1,520	1,520,532
		31,403,510

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Colorado 2.4%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,569,901
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40	545	588,224
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	815,492
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,425	1,652,173
University of Colorado, RB, Series A, 5.38%, 6/01/19 (d)	1,250	1,422,213
		6,048,003
Connecticut 1.1%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%, 7/01/35	2,515	2,864,761
Delaware 1.7%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	790	863,928
Delaware Transportation Authority, RB, 5.00%, 6/01/55	840	959,826
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,552,059
		4,375,813
District of Columbia 4.1%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	1,520	1,730,961
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:		
1st Senior Lien, Series A, 5.00%, 10/01/39	505	561,373
1st Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,640,417
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (c)	13,485	6,504,894
		10,437,645
Florida 5.0%		
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	2,375	2,672,801
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (d)	750	830,093
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	960	1,089,446
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (c)	910	300,600
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,620	2,998,092
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (d)	2,095	2,744,890
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	590	511,070

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	\$ 1,475	\$ 1,645,230
		12,792,222
Georgia 1.5%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	370	446,712
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585	656,996
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	2,410	2,691,416
		3,795,124
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	945	1,078,113
Illinois 15.5%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	2,000	2,331,920
Series C, 6.50%, 1/01/41	4,055	4,917,417
City of Chicago Illinois, GO, Project, 5.00%, 1/01/34	1,265	1,223,116
City of Chicago Illinois, GO, Refunding, Series A:		
Project, 5.25%, 1/01/32	2,195	2,176,320
5.00%, 1/01/35	2,000	1,931,580
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	897	901,072
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	730	797,415
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,000	1,087,200
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	560	636,457
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	1,115	1,272,505
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	1,870	2,184,740
Senior, Series C, 5.00%, 1/01/37	2,000	2,328,260
Series A, 5.00%, 1/01/38	1,610	1,831,488
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (c)	13,220	3,410,892
Series B (AGM), 5.00%, 6/15/50	3,070	3,283,211
Series B-2, 5.00%, 6/15/50	1,740	1,823,068
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	315	371,404
6.00%, 6/01/28	800	956,008
State of Illinois, GO:		
5.00%, 2/01/39	1,100	1,160,643
Series A, 5.00%, 4/01/38	2,625	2,759,584
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	488,114
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	580	652,964
5.00%, 4/01/44	705	788,980
		39,314,358
	Par	
	(000)	Value
Municipal Bonds		
Indiana 4.3%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	\$ 560	\$ 686,571
7.00%, 1/01/44	1,355	1,671,596
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	2,275	2,685,797
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	310	336,592

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Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,030	1,113,626
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	290	317,309
Sisters of St. Francis Health Services, 5.25%, 11/01/39	585	654,750
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,474,928
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (d)	775	879,997
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	880	1,025,754
		10,846,920
Iowa 2.1%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	665	687,005
5.50%, 12/01/22	1,630	1,696,422
5.25%, 12/01/25	320	344,429
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	870	924,845
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,730	1,729,810
		5,382,511
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	1,520	1,746,146
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	705	797,968
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e)	865	695,443
		1,493,411
Louisiana 3.4%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (d)	570	637,933
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	3,500	3,792,250
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	474,092
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	700	786,492
5.25%, 5/15/31	600	674,256

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana (continued)		
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A (continued):		
5.25%, 5/15/32	\$ 765	\$ 870,914
5.25%, 5/15/33	830	930,331
5.25%, 5/15/35	350	394,268
		8,560,536
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	232,031
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	300	328,335
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	530	510,978
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	1,520	1,753,852
		2,593,165
Massachusetts 1.3%		
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,165	1,441,606
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	1,575	1,582,701
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	255	284,185
		3,308,492
Michigan 3.0%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	3,085	3,432,864
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,079,074
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	630	688,603
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	2,105	2,393,911
		7,594,452
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (d)	2,135	2,450,809
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (d)	675	774,684
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	175	199,026
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	175	195,657
		394,683
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	575	645,978
	Par	
	(000)	Value
Municipal Bonds		
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	\$ 3,035	\$ 3,479,810
New Jersey 7.2%		
Casino Reinvestment Development Authority, Refunding RB:		

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5.25%, 11/01/39	735	761,511
5.25%, 11/01/44	1,095	1,128,310
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	775	790,663
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.13%, 9/15/23	1,410	1,571,995
5.25%, 9/15/29	1,365	1,510,878
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	1,550	1,816,027
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/43	1,925	2,217,638
Series E, 5.00%, 1/01/45	1,875	2,165,606
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	2,505	2,657,605
Transportation System, Series A, 5.50%, 6/15/41	1,575	1,720,073
Transportation System, Series B, 5.25%, 6/15/36	1,705	1,835,586
		18,175,892
New York 8.0%		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	1,560	1,821,581
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	1,300	1,369,563
County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46	1,800	1,718,892
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	241	274,025
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,405	1,398,537
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,450	1,622,999
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,715	2,078,992
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	1,740	1,989,551
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	956,522
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	2,275	2,463,916
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	245	268,934
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	605	666,534
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	900	1,057,509
6.00%, 12/01/42	875	1,026,961

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	\$ 1,700	\$ 1,700,017
		20,414,533
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,079,484
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	415	475,353
		1,554,837
Ohio 0.5%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	470	520,327
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	580	636,150
		1,156,477
Oklahoma 0.4%		
County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42	975	951,600
Pennsylvania 3.0%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	460	504,716
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39	2,520	2,861,460
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	2,015	2,260,649
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	1,105	1,160,073
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	795	913,932
		7,700,830
Rhode Island 1.9%		
Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45	1,900	1,970,262
5.00%, 6/01/50	2,605	2,763,045
		4,733,307
South Carolina 3.8%		
State of South Carolina Ports Authority, RB: 5.25%, 7/01/40	2,285	2,581,776
AMT, 5.25%, 7/01/55	925	1,048,450
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,790	3,276,632
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	2,260	2,650,099
		9,556,957
Tennessee 1.9%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	980	1,109,233
	Par	
	(000)	Value
Municipal Bonds		
Tennessee (continued)		
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	\$ 1,010	\$ 1,010,040
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	2,267,820
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	495	571,354

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		4,958,447
Texas 6.0%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	1,480	1,767,209
Sub-Lien, 5.00%, 1/01/33	250	277,943
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	425	479,332
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	440	497,741
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37	1,500	1,727,040
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,050	1,212,865
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,171,254
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48		