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MUNIHOLDINGS NEW YORK INSURED FUND INC
Form N-CSR
November 08, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-08217

Name of Fund: BlackRock MuniHoldings New York Insured Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, BlackRock MuniHoldings New York Insured Fund, Inc., 800 Scudders
Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011,
Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 08/31/06

Date of reporting period: 09/01/05 - 08/31/06

Item 1 - Report to Stockholders

ALTERNATIVES	BLACKROCK SOLUTIONS	EQUITIES
FIXED INCOME	LIQUIDITY	REAL ESTATE

Annual Reports

BLACKROCK

AUGUST 31, 2006

BlackRock MuniHoldings Florida Insured Fund

BlackRock MuniHoldings New York Insured Fund, Inc.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock MuniHoldings Florida Insured Fund
BlackRock MuniHoldings New York Insured Fund, Inc.

The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares or Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares or Stock, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned

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on these investments, net of dividends to Preferred Shares or Stock, is paid to Common Shareholders or Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Fund's Common Shares or Stock. However, in order to benefit Common Shareholders or Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders or Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Shares or Stock capitalization of \$100 million and the issuance of Preferred Shares or Stock for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares or Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders or Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders or Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares or Stock will be reduced or eliminated completely. At the same time, the market value on the fund's Common Shares or Stock (that is, its price as listed on the New York Stock Exchange), may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Shares' or Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares or Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares or Stock may also decline.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. As of February 28, 2006, the percentages of BlackRock MuniHoldings Florida Insured Fund's and BlackRock MuniHoldings New York Insured Fund, Inc.'s total net assets invested in inverse floaters were 5.36% and 7.22%, respectively, before the deduction of Preferred Shares or Stock.

2

ANNUAL REPORTS

AUGUST 31, 2006

A Letter to Shareholders

Dear Shareholder

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It is my pleasure to welcome you to BlackRock.

On September 29, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch Investment Managers, L.P. ("MLIM") united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,000 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

The new BlackRock unites some of the finest money managers in the industry. Our ranks include more than 500 investment professionals globally -- portfolio managers, research analysts, risk management professionals and traders. With offices strategically located around the world, our investment professionals have in-depth local knowledge and the ability to leverage our global presence and robust infrastructure to deliver focused investment solutions. BlackRock's professional investors are supported by disciplined investment processes and best-in-class technology, ensuring that our portfolio managers are well equipped to research, uncover and capitalize on the opportunities the world's markets have to offer.

The BlackRock culture emphasizes excellence, teamwork and integrity in the management of a variety of equity, fixed income, cash management, alternative investment and real estate products. Our firm's core philosophy is grounded in the belief that experienced investment and risk professionals using disciplined investment processes and sophisticated analytical tools can consistently add value to client portfolios.

As you probably are aware, former MLIM investment products now carry the "BlackRock" name. This is reflected in newspapers and online fund reporting resources. Your account statements will reflect the BlackRock name beginning with the October month-end reporting period. Unless otherwise communicated to you, your funds maintain the same investment objectives that they did prior to the combination of MLIM and BlackRock. Importantly, this union does not affect your brokerage account or your relationship with your financial advisor. Clients of Merrill Lynch remain clients of Merrill Lynch.

We view this combination of asset management leaders as a complementary union that reinforces our commitment to shareholders. Individually, each firm made investment performance its single most important mission. Together, we are even better prepared to capitalize on market opportunities on behalf of our shareholders. Our focus on investment excellence is accompanied by an unwavering commitment to service, enabling us to assist clients, in cooperation with their financial professionals, in working toward their investment goals. We thank you for allowing us the opportunity, and we look forward to serving your investment needs in the months and years ahead as the new BlackRock.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Vice Chairman
BlackRock, Inc.

Data, including assets under management, are as of June 30, 2006.

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With the intermediate portion of the municipal yield curve expected to perform well as monetary tightening ends, we are beginning to shift some focus to that area of the curve while continuing to emphasize yield generation in the portfolios.

Describe the recent market environment relative to municipal bonds.

Long-term bond yields rose throughout most of the past year before declining in August as bond prices correspondingly improved. The shift in direction was largely a reaction to the Federal Reserve Board's (the Fed's) decision on August 8 to refrain from raising the federal funds target rate. After 17 consecutive interest rate hikes since mid-2004, a moderation in economic growth and decline in inflationary expectations were cited as reasons for the Fed's pause. Earlier in the 12-month period, bond yields rose steadily (and their prices fell) as investors focused on solid economic growth in the United States and abroad. Despite a decline in gross domestic product growth between the first and second quarters of 2006, U.S. economic activity so far this year has outpaced the 3.2% annual growth rate posted in 2005. Rising commodity prices also stoked inflationary fears, further weighing on bond prices.

Overall, 30-year U.S. Treasury bond yields rose 62 basis points (.62%) during the 12-month period to 4.88%, while 10-year U.S. Treasury note yields rose 72 basis points to 4.74%. The yield curve continued to flatten as short-term interest rates rose more than longer-term interest rates. Municipal bond yields also rose, although the tax-exempt market's strong technical position provided significant price support and allowed municipal bond prices to decline less than those of taxable bonds. As measured by Municipal Market Data, yields on AAA-rated municipal issues maturing in 30 years rose just four basis points to 4.26%, while yields on AAA-rated issues maturing in 10 years rose 28 basis points to 3.78%.

The rise in yields prompted a revival in investor demand for municipal bonds. The increased demand also was triggered by seasonal factors that served to generate large cash flows into investor accounts. Investors received more than \$40 billion in June and July from coupon income and the proceeds from bond maturities and early redemptions. Consequently, municipal bond fund flows continued to be supportive. As reported by the Investment Company Institute, open-end tax-exempt bond funds received net new cash inflows of over \$6.8 billion in the first seven months of 2006, compared to \$4.2 billion during the same period in 2005. Weekly fund flows in August, as reported by AMG Data, averaged approximately \$368 million, above the \$284 weekly average seen thus far in 2006.

Also contributing to the outperformance of the municipal market has been declines in new issuance. During the past six months, more than \$195 billion in new long-term tax-exempt bonds was underwritten, a 10% decline compared to the same period a year earlier. Recent declines in issuance largely have been the result of a 56% drop in refunding activity so far this year. Rising bond yields have made the refinancing of existing higher-coupled debt issues increasingly problematic, as the potential economic savings have rapidly diminished. In addition, the improved fiscal condition of many state and local governments has resulted in lower borrowing trends, with many new municipal capital projects financed from existing budget surpluses. The declines in issuance have led many analysts to lower their annual issuance forecasts. Lower annual issuance would further solidify the tax-exempt market's already positive technical position.

Looking ahead, municipal market fundamentals are likely to remain favorable, leading us to expect the tax-exempt market to perform at least as well as comparable U.S. Treasury issues. Attractive yield ratios have continued to draw both retail and institutional investors to the municipal market. Based on this, and the prospect for reduced annual issuance in 2006, we believe the municipal

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market should continue to perform well in the coming months.

4

ANNUAL REPORTS

AUGUST 31, 2006

BlackRock MuniHoldings Florida Insured Fund

Describe conditions in the State of Florida.

Florida maintains ratings of Aa1, AAA and AA+ from Moody's, Standard & Poor's and Fitch, respectively. Governor Jeb Bush proposed a \$70.8 billion budget for fiscal year 2006 - 2007, representing an increase of \$4.5 billion from the prior year. The budget reflects spending constraints, tax cuts, bolstered reserves and increased revenue growth, while keeping spending below anticipated personal income growth. Because the state's increased revenue sources are not all permanent, funds will be set aside to finance new programs in the future.

Fiscal discipline has allowed the state to offer tax relief to its residents and businesses in the form of tax credits, tax-free shopping days and reduced sales tax on equipment. Three areas of the budget account for 90% of the state's total expenditures: education at 49%, health and human services at 27% and public safety at 14%. Florida was projected to end fiscal year 2005 - 2006 with an operating surplus and increases in both general fund reserves and the budget stabilization fund. This year represented the last in which the state would impose the intangible tax on all Floridians. Although the tax is not a major revenue stream, no new tax has been proposed and it is too early to determine if the loss of the intangible tax will have a meaningful effect on the state's finances.

Florida's economy continues to outperform that of both the nation and other southern states. Job creation among diversified industries has encouraged migration into the state, promoting diverse demographic trends. Although national economic trends have put pressure on the state, we believe Florida is well positioned given its record of proactive management and financial flexibility.

How did the Fund perform during the fiscal year?

For the 12-month period ended August 31, 2006, the Common Shares of BlackRock MuniHoldings Florida Insured Fund had net annualized yields of 5.63% and 5.78%, based on a year-end per share net asset value of \$14.75 and a per share market price of \$14.37, respectively, and \$.831 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +2.10%, based on a change in per share net asset value from \$15.32 to \$14.75, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +3.37% average return of the Lipper Florida Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in the State of Florida.) The Fund's underperformance occurred primarily in the first half of the fiscal year when the yield curve flattened dramatically and short and intermediate maturities underperformed. We had exposure to these sectors through bonds that had been prerefunded in prior periods -- thereby transforming several of our longer-dated issues into intermediate-maturity issues. Despite their underperformance on a total return basis, these bonds were acquired in a higher interest rate environment and, as such, contribute meaningfully to the Fund's yield. This supports our long-term commitment to providing shareholders with an attractive level of income and allowed the Fund to maintain an above-average yield compared to its peers. We intend to reduce some of the Fund's concentration in prerefunded bonds over time; however, their high acquisition yields would be

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difficult to replace in the current environment.

To a lesser extent, the Fund's total return performance was affected by its conservative investment parameters. This prohibited us from investing in non-investment grade issues, which outperformed the high-grade market as credit spreads narrowed during the year.

For the six-month period ended August 31, 2006, the total investment return on the Fund's Common Shares was +1.86%, based on a change in per share net asset value from \$14.90 to \$14.75, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

ANNUAL REPORTS

AUGUST 31, 2006

5

A Discussion With Your Funds' Portfolio Managers (continued)

What changes were made to the portfolio during the period?

For most of the year, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available. This was consistent with our goal of increasing the income provided to shareholders and muting the Fund's net asset value volatility, particularly as the yield curve flattened. However, as the year progressed, we began to see some opportunity in the 15-year - 20-year area of the curve. This maturity range had suffered most under the weight of the Fed's interest rate hikes and, we believe, could be poised for strong relative performance as the yield curve resteepestens.

Issuance of Florida municipal bonds increased approximately 45% during the period compared to the same 12 months a year ago. However, as has been the case for some time, few new issues met our desired investment characteristics. Much of the supply came in the form of refinancings, and the majority of the new issues offered yields below 5%. In general, the cost of obtaining 5.25% coupons in the new-issue market remained prohibitive. Importantly, we remained fully invested throughout the year in order to augment yield.

For the six-month period ended August 31, 2006, the Fund's Auction Market Preferred Shares (AMPS) had average yields as follows: Series A, 3.32%; Series B, 3.41%; Series C, 3.39%; Series D, 3.23%; and Series E, 3.34%. The Fed raised the short-term interest rate target 175 basis points during the 12-month reporting period, and this continued to affect the Fund's borrowing costs. On August 8, the Fed opted to pause in its interest rate-hiking campaign and is expected to be "data dependent" in determining monetary policy going forward. As such, we would expect additional increases in the Fund's cost of funds to be more limited. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Shares. At the end of the period, the Fund's leverage amount, due to AMPS, was 39.52% of total net assets, before the deduction of Preferred Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report

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to shareholders.)

How would you characterize the Fund's position at the close of the period?

We would characterize the Fund's position as fairly neutral in terms of interest rate risk. We are continuing in our efforts to increase the Fund's exposure to bonds with maturities in the 10-year - 20-year range. At the same time, to enhance yield, we are looking to add some 20-year - 30-year bonds with coupons in the area of 5.25%, without paying a premium to the AAA scale.

Although the Fed paused in its interest rate-hiking campaign on August 8, leaving the federal funds rate unchanged at 5.25%, the central bank has indicated that it will continue to look to the economic and inflationary data for signposts in determining future monetary policy. As such, we would expect the U.S. equity and bond markets to remain volatile as investors continue to anticipate and react to economic data and Fed actions. Against this backdrop, we will continue to maintain a fully invested portfolio and intend to use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced.

6

ANNUAL REPORTS

AUGUST 31, 2006

BlackRock MuniHoldings New York Insured Fund, Inc.

Describe conditions in the State of New York.

In December, credit-rating agency Moody's upgraded New York's rating to Aa3, the state's highest rating from Moody's since 1975. Standard and Poor's and Fitch maintained ratings of AA and AA-, respectively, and all three agencies assign a stable outlook to the state's ratings. The New York economy continues to improve and revenue collections are increasing. State tax collections remain largely dependent on the performance of the financial sector, but tax receipts over the past few years have been strong.

New York's 2006 fiscal year closed on March 31, and preliminary operating results indicate a \$2 billion surplus and a \$945 million rainy day fund. The 2006 budget had closed an estimated \$4 billion deficit. The state's 2006 - 2007 enacted budget was finalized on April 26, 2006. The \$112.5 billion budget, which kept most of Governor George Pataki's proposals intact, includes about \$850 million in tax cuts and allocates much of the prior year's surplus toward out-year gaps. The budget also includes \$700 million in school operating aid as part of compliance with a court order on school funding. It is unclear whether this amount, as well as additional capital grants and bonding authority to New York City, will be sufficient in meeting the court mandate.

In terms of job growth in the state, July 2006 employment estimates reflect a 1% increase from July 2005 levels. New York ranks fifth-highest among all states in per capita income. Economic growth is disproportionately stronger downstate, while the upstate economy remains lackluster.

How did the Fund perform during the fiscal year?

For the 12-month period ended August 31, 2006, the Common Stock of BlackRock MuniHoldings New York Insured Fund, Inc. had net annualized yields of 5.52% and 5.65%, based on a year-end per share net asset value of \$14.96 and a per share market price of \$14.62, respectively, and \$.826 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.98%, based on a change in per share net asset value from \$15.54 to \$14.96, and assuming reinvestment of all distributions.

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The Fund's total return, based on net asset value, lagged the +2.66% average return of the Lipper New York Insured Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) However, the Fund led its Lipper group in terms of yield, providing an above-average distribution rate. This reflects our focus on enhancing tax-exempt income for shareholders.

Detracting from the Fund's total return for much of the period was our slightly long duration profile. We entered the fiscal year with a slightly long duration in expectation that the Fed would stop raising interest rates sooner than it actually did. (Duration is a measure of interest rate sensitivity. A shorter duration means less sensitivity to interest rate moves, and vice versa.) Although the Fed tightened more than we anticipated, Fund performance improved since the central bank's pause on August 8. With the economy slowing and, prospectively, taking the pressure off inflation, we believe the Fed is finished raising interest rates for the foreseeable future and that the next move is more likely to be one of easing. This would set the stage for a relatively static interest rate environment in the months ahead, a scenario in which higher-yielding bonds are an advantage.

Other factors that detracted from performance were bond calls that occurred during the period, causing the portfolio to lose some of its high-coupon holdings prior to maturity. Our exposure to Puerto Rico credits also was a negative in the first half of the year as the commonwealth was downgraded and its bonds underperformed. This situation stabilized somewhat with the passing of Puerto Rico's budget this summer. The majority of our exposure to Puerto Rico is now in insured credits.

Contributing to Fund performance during the year were our positions in some out-of-favor credits, including discount bonds. As the public grew more comfortable with the idea that the Fed had finished its current tightening cycle, we saw renewed retail interest in the market. The retail buyer tends to like discount or current coupon bonds and, therefore, we began to see these types of holdings outperform on both a yield and total return basis.

For the six-month period ended August 31, 2006, the total investment return on the Fund's Common Stock was +1.65%, based on a change in per share net asset value from \$15.12 to \$14.96, and assuming reinvestment of all distributions.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's

ANNUAL REPORTS

AUGUST 31, 2006

7

A Discussion With Your Funds' Portfolio Managers (concluded)

Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Portfolio activity reflected our focus on providing an attractive level of tax-exempt income. At times when interest rates rose, we sought to engage in yield pickup swaps -- that is, booking bonds at higher yields than those we

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swapped out of in order to improve the distribution rate of the portfolio. Because the new bonds come at lower prices than the book prices on the bonds being sold, this strategy also allows the portfolio to book losses, which helps to protect shareholders from potential taxable gains in the future. We also looked to buy some out-of-favor coupons, primarily discount bonds and slightly longer-maturity issues, in an effort to pick up yield. We aimed specifically to increase exposure to housing and alternative minimum tax bonds, both of which offer enhanced yield. Finally, we extended out on the municipal curve in search of yield and, as a result, the Fund's average maturity increased approximately one-half year compared to August 2005. The long end of the curve has been more attractive for yield pickup and outperformed initially on a price basis when the Fed paused.

In our efforts to diversify the portfolio, we made significant purchases recently in Yankees and Mets (Queens Stadium) bonds. Also during the year, we purchased bonds issued for the Jacob Javitz Convention Center, Long Island Power Authority, New York State Energy Brooklyn Union Gas and the Puerto Rico Convention Center. All of these issues are insured. We were able to make these additions despite a 20% decline in New York new issuance over the past year. In the Fund's uninsured basket, we have concentrated on housing and education bonds, to the extent possible, and favored higher-yielding, lower-rated investment grade credits over AAA-rated bonds. Notably, the portfolio benefited from credit rating upgrades in New York during the past year. The upgrades of the city's and state's credit have added to portfolio credit quality while also translating into bond price appreciation.

On the sell side, we actively sold some bonds as their call protection declined to within or under three years. As bonds approach their call dates, the amortization of the premium price accelerates -- that is, the bonds' price declines at a faster rate and, therefore, they are likely to underperform the market. In seeking to balance yield and total return, we opted to sell some of these high book yield bonds at a premium ahead of their call date given that, on a total return basis, we would expect them to lag.

For the six-month period ended August 31, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: Series A, 2.96%; Series B, 2.94%; Series C, 3.09%; Series D, 3.10%; and Series E, 3.08%. The Fed raised the short-term interest rate target 175 basis points during the 12-month reporting period, and this continued to affect the Fund's borrowing costs. Given the Fed's recent pause, we would expect additional increases in the Fund's cost of funds to be more limited. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 40.45% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the portfolio's position at the close of the period?

In terms of duration, the Fund remains neutral to slightly long relative to its New York insured peers. Although we still prefer the long end of the curve for its yield enhancement potential, we are concentrating more on the 20-year - 25-year range as opposed to the 25-year - 30-year range.

Historically, when the Fed stops tightening and leans toward easing, the long end of the curve tends to underperform on a yield basis as the short end

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rallies. So, while our emphasis on the long end has benefited the portfolio in terms of yield and price appreciation thus far, we would expect the area of outperformance to shift down the curve somewhat. We intend to retain our longer-dated positions for their attractive yields, but expect the intermediate maturity range to perform well as the economy slows and inflationary fears ebb. As such, we believe it is prudent to target the intermediate to long maturity range. Overall, we continue to look for opportunities to diversify the Fund while also seeking to balance yield and total return potential in the portfolio.

Robert D. Sneed
 Vice President and Portfolio Manager
 BlackRock MuniHoldings Florida Insured Fund

Timothy T. Browse, CFA
 Vice President and Portfolio Manager
 BlackRock MuniHoldings New York Insured Fund, Inc.

September 7, 2006

Announcement of Annual Stockholders Meeting

The Funds have determined that their annual stockholders meeting originally scheduled to be held in January 2007 will be postponed until and will be held in June 2007. Proposals of stockholders intended to be presented at the meeting must be received by the Funds by January 15, 2007 for inclusion in each Fund's proxy statement and form of proxy for that meeting. The persons named as proxies in the proxy materials for the Funds' 2007 annual meeting of stockholders may exercise discretionary authority with respect to any stockholder proposal presented at such meeting if written notice of such proposal has not been received by the Funds by April 1, 2007. Written proposals and notices should be sent to the Secretary of the Funds, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

ANNUAL REPORTS

AUGUST 31, 2006

9

Portfolio Information

Quality Profiles as of August 31, 2006

BlackRock MuniHoldings Florida Insured Fund By S&P/Moody's Rating	Percent of Total Investments
-----	-----
AAA/Aaa	93.6%
AA/Aa	0.5
A/A	3.3
BBB/Baa	0.8
Other*	1.8
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* Includes portfolio holdings in short-term investments.

BlackRock MuniHoldings New York Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
-----	-----
AAA/Aaa	89.5%
AA/Aa	6.2
A/A	3.1
BBB/Baa	0.3
Other*	0.9

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8,000	Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5% due 4/01/2031 (n)	8,372
Cape Coral, Florida, Special Obligation Revenue Bonds (a):		
3,000	5% due 10/01/2030	3,163
4,190	5% due 10/01/2033	4,407
440	Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55% due 3/01/2028 (d) (i)	450
1,320	Clay County, Florida, School Board, COP (Master Lease Program), 5.75% due 7/01/2010 (a) (j)	1,432
900	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025	919
Dade County, Florida, Water and Sewer System Revenue Bonds (h):		
20,575	5.25% due 10/01/2021	21,114
21,640	5.25% due 10/01/2026	22,151
2,000	Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125% due 10/01/2026 (a)	2,142
Emerald Coast, Florida, Utilities Authority, System Revenue Bonds (h):		
1,130	5.25% due 1/01/2026	1,223
1,560	5.25% due 1/01/2036	1,673
Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (a) (i):		
145	6.30% due 10/01/2020	145
535	6.375% due 10/01/2026	536
1,835	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (a)	1,921
Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 2 (a):		
1,615	5.75% due 7/01/2014	1,638
12,965	5.90% due 7/01/2029	13,168
850	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (c)	864
2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30% due 7/01/2030 (c)	2,192
Florida Municipal Loan Council Revenue Bonds, Series B (a):		
1,285	5.375% due 11/01/2025	1,365
4,150	5.375% due 11/01/2030	4,399
3,750	Florida State Board of Education, Capital Outlay, GO, Public Education, Refunding, Series D, 5.75% due 6/01/2022 (c)	4,055

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1,000	Florida State Board of Education, Capital Outlay, GO, Public Education, Series C, 5.75% due 6/01/2010 (h) (j)	1,084
12,725	Florida State Board of Education, Lottery Revenue Bonds, DRIVERS, Series 222, 8.594% due 7/01/2017 (f) (h)	15,340
2,200	Florida State Board of Regents, Housing Revenue Bonds (University of Central Florida), 5.25% due 10/01/2026 (h)	2,322
7,165	Florida State Board of Regents, University Systems Improvement Revenue Bonds, 5.25% due 7/01/2007 (a) (j)	7,335
3,505	Florida State Department of General Services, Division Facilities Management Revenue Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2010 (b) (j)	3,848
	Florida State Governmental Utility Authority, Utility Revenue Bonds (b):	
2,350	(Citrus Utility System), 5.125% due 10/01/2033	2,469
2,900	(Lehigh Utility System), 5.125% due 10/01/2033	3,046
14,325	Florida State Turnpike Authority, Turnpike Revenue Bonds, DRIVERS, Series 218, 8.755% due 7/01/2029 (f) (h)	17,269
8,805	Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5% due 10/01/2031 (a)	9,305
3,750	Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25% due 6/01/2026	3,933
16,000	Hernando County, Florida, School Board, COP, 5% due 7/01/2030 (a)	16,802

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
RIB	Residual Interest Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued)

BlackRock MuniHoldings Florida Insured Fund

(in Thousands)

Face Amount	Municipal Bonds	Value
Florida (continued)		

	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System):	
\$ 7,135	Series A, 6% due 11/15/2011 (j)	\$ 7,959
6,285	Series C, 5.25% due 11/15/2036	6,614

	Hillsborough County, Florida, School Board, COP (a) (j):	
6,600	5.375% due 7/01/2009	6,916
33,400	6% due 7/01/2009	35,860

1,300	Indian River County, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5.25% due 9/01/2018 (h)	1,362

1,800	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville), Series A, 5.50% due 11/15/2036 (a)	1,939

7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (h)	7,777

1,870	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625% due 11/01/2026 (a)	1,982

	Jacksonville, Florida, Sales Tax Revenue Bonds:	
2,000	5.50% due 10/01/2016 (b)	2,163
3,800	5.50% due 10/01/2018 (b)	4,097
11,400	5% due 10/01/2027 (a)	11,897

1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water Florida Project), AMT, 6.35% due 8/01/2025 (b)	1,518

9,963	Lee County, Florida, Airport Revenue Bonds, RIB, AMT, Series 811-X, 8.29% due 10/01/2029 (c) (f)	11,634

4,225	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b)	4,560

85	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.20% due 3/01/2033 (d) (g)	86

410	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.30% due 3/01/2029 (d) (e) (g)	414

7,375	Lee County, Florida, School Board, COP, Series A, 5% due 8/01/2025 (c)	7,825

	Leesburg, Florida, Capital Improvement Revenue Bonds (h):	

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1,605	5.25% due 10/01/2027	1,729
3,425	5.25% due 10/01/2034	3,658

505	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (d)	512

3,675	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (a)	3,831

5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (b)	6,292

	Miami Beach, Florida, Stormwater Revenue Bonds (h):	
1,630	5.75% due 9/01/2016	1,769
1,000	5.25% due 9/01/2020	1,063
4,400	5.25% due 9/01/2025	4,641
1,910	5.375% due 9/01/2030	2,021

	Miami Beach, Florida, Water and Sewer Revenue Bonds (b):	
2,690	5.625% due 9/01/2018	2,901
10,600	5.75% due 9/01/2025	11,435

	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:	
9,180	5% due 10/01/2033 (c)	9,412
6,230	5.125% due 10/01/2035 (c)	6,431
6,000	(Miami International Airport), 6% due 10/01/2024 (h)	6,522
10,000	(Miami International Airport), 6% due 10/01/2029 (h)	10,839

	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A (b):	
1,000	5.50% due 4/01/2019	1,068
19,425	6% due 4/01/2023	21,037
5,000	5.75% due 4/01/2029	5,360

	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (h):	
8,995	5.25% due 7/01/2027	9,657
12,640	5% due 7/01/2033	13,205

12,250	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125% due 7/01/2025 (h)	12,978

6,705	Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (h)	7,219

2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa Apartments Project), AMT, Series 2A, 6% due 8/01/2026 (c)	2,313

	Miami-Dade County, Florida, IDA, IDR (b):	
5,100	(Airis Miami II LLC Project), AMT, 6% due 10/15/2019	5,470
3,280	(BAC Funding Corporation Project), Series A, 5.25% due 10/01/2020	3,518

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3,750	Miami-Dade County, Florida, School Board, COP, Series A, 5% due 11/01/2022 (b)	3,990

	Miami-Dade County, Florida, Solid Waste System Revenue Bonds:	
2,945	5.50% due 10/01/2015 (c)	3,182
3,105	5.50% due 10/01/2016 (c)	3,352
8,800	5.25% due 10/01/2030 (a)	9,485

	Nassau County, Florida, Public Improvement Revenue Refunding Bonds (a):	
1,035	5.75% due 5/01/2016	1,125
1,095	5.75% due 5/01/2017	1,186
1,155	5.75% due 5/01/2018	1,251
1,225	5.75% due 5/01/2019	1,327

5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 9/01/2033 (a)	5,434

1,015	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.85% due 10/01/2027 (d) (g)	1,016

12 ANNUAL REPORTS AUGUST 31, 2006

Schedule of Investments (continued)
BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Florida (continued)		

	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:	
\$ 2,900	(Adventist Health System), 6.25% due 11/15/2024	\$ 3,217
9,220	(Orlando Regional Healthcare), 6% due 12/01/2012 (j)	10,340
5,000	(Orlando Regional Healthcare), Series A, 6.25% due 10/01/2018 (a)	5,990

1,300	Orange County, Florida, School Board COP, 5.50% due 8/01/2025 (b)	1,378

31,745	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.75% due 10/01/2009 (b) (j)	33,728

	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b):	
3,250	5% due 7/01/2030	3,385
37,550	5% due 7/01/2035	38,989

	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds (b):	
3,155	5.375% due 10/01/2018	3,414
7,680	5.25% due 10/01/2025	8,177

	Osceola County, Florida, Sales Tax Revenue Bonds (h):	
2,065	5.625% due 6/01/2016	2,252
1,605	5.625% due 6/01/2017	1,745

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1,075	5.625% due 6/01/2018	1,169

4,240	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (b)	4,503

5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (h)	5,994

9,935	Palm Beach County, Florida, GO (Liquidated Acquisition Program), Series B, 5.75% due 8/01/2009 (a) (j)	10,615

6,115	Palm Beach County, Florida, School Board COP, Refunding, Series B, 5.375% due 8/01/2017 (b)	6,579

	Palm Beach County, Florida, School Board, COP, Series A:	
5,070	6% due 8/01/2010 (h) (j)	5,553
13,205	6.25% due 8/01/2010 (h) (j)	14,577
13,500	5% due 8/01/2031 (c)	14,200

4,000	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (a)	4,169

3,000	Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25% due 10/01/2022 (a)	3,254

2,070	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2034 (b)	2,163

	Polk County, Florida, Public Facilities Revenue Bonds (a):	
3,195	5% due 12/01/2025	3,387
4,940	5% due 12/01/2033	5,186

9,885	Polk County, Florida, School Board COP, Master Lease, Series A, 5.50% due 1/01/2025 (c)	10,569

	Port St. Lucie, Florida, Utility Revenue Bonds (a):	
1,280	5.25% due 9/01/2026	1,388
1,345	5.25% due 9/01/2027	1,448

	Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Series A (a):	
5,000	5% due 9/01/2028	5,282
5,335	5% due 9/01/2029	5,636

	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf Project) (a):	
1,275	5.50% due 9/01/2015	1,387
1,345	5.50% due 9/01/2016	1,462
1,420	5.50% due 9/01/2017	1,534
1,500	5.50% due 9/01/2018	1,621

	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (c):	
2,945	5% due 10/01/2030	3,101
1,680	5% due 10/01/2035	1,761

	Saint Johns County, Florida, Sales Tax Revenue Bonds (b):	
1,375	Series A, 5.25% due 10/01/2028	1,474
1,355	Series A, 5.25% due 10/01/2031	1,447
2,000	Series A, 5.25% due 10/01/2034	2,131
1,430	Series B, 5.25% due 10/01/2027	1,536

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840	Series B, 5.25% due 10/01/2032	896
3,500	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 5.125% due 10/01/2032 (b)	3,678
4,055	Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/2010 (c) (j)	4,472
	Saint Lucie County, Florida, School Board COP, Refunding (c):	
1,495	Series A, 5.50% due 7/01/2018	1,612
1,170	Series C, 5.50% due 7/01/2018	1,262
	Saint Lucie, Florida, West Services District, Utility Revenue Bonds (a):	
1,720	5.25% due 10/01/2034	1,849
4,750	5% due 10/01/2038	4,972
3,250	Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, Senior Lien, 6% due 10/01/2022 (a)	3,577
4,395	Santa Rosa County, Florida, School Board, COP, DRIVERS, Series 1293Z, 6.773% due 2/01/2014 (f) (h)	5,061
1,750	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034	1,823
2,250	Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20% due 10/01/2022 (b)	2,498
2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, GO, 5.25% due 8/01/2024 (b)	2,483

ANNUAL REPORTS

AUGUST 31, 2006

13

Schedule of Investments (concluded)

BlackRock MuniHoldings Florida Insured Fund

(in Thousands)

Face Amount	Municipal Bonds	Value
Florida (concluded)		
	Tallahassee, Florida, Lease Revenue Bonds (Florida State University Project), Series A (a):	
\$ 2,800	5.25% due 8/01/2023	\$ 2,936
1,000	5.375% due 8/01/2026	1,057
30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2011 (h) (j)	33,644
14,750	Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sales Tax--Stadium Project), 5.25% due 1/01/2007 (a) (j)	14,979
3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2010 (h) (j)	4,183

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8,935	University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (h)	9,468

	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (a):	
10,775	5.375% due 11/01/2034	11,674
1,750	5.125% due 11/01/2036	1,850

3,000	Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25% due 10/01/2023 (a)	3,242

	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (1):	
2,075	5% due 6/01/2025	2,197
1,740	5% due 6/01/2035	1,822
=====		
Georgia--1.8%		

9,700	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (c)	10,062
=====		
Michigan--1.9%		

10,250	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (h)	10,728
=====		
Puerto Rico--1.0%		

2,600	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026	2,770

2,725	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5.625% due 7/01/2019 (a)	2,916

	Total Municipal Bonds (Cost--\$846,041)--159.6%	886,390
=====		
Shares		
Held Short-Term Securities		

15,670	CMA Florida Municipal Money Fund, 2.92% (m) (o)	15,670

	Total Short-Term Securities (Cost--\$15,670)--2.8%	15,670
=====		
Total Investments (Cost--\$861,711*)--162.4%		902,060

Other Assets Less Liabilities--3.0%		16,812

Preferred Shares, at Redemption Value--(65.4%)		(363,378)

Net Assets Applicable to Common Shares--100.0%		\$ 555,494
=====		

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2006, as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$ 862,322
	=====
Gross unrealized appreciation	\$ 39,874
Gross unrealized depreciation	(136)

Net unrealized appreciation	\$ 39,738
	=====

- (a) MBIA Insured.
- (b) AMBAC Insured.
- (c) FSA Insured.
- (d) GNMA Collateralized.
- (e) FHLMC Collateralized.
- (f) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (g) FNMA Collateralized.
- (h) FGIC Insured.
- (i) FHA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) CIFG Insured.
- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	15,670	\$ 278
Merrill Lynch Institutional Tax-Exempt Fund	(2,535)	\$ 53

- (n) Assured Guaranty Insured.
- (o) Represents the current yield as of August 31, 2006.

See Notes to Financial Statements.

14

ANNUAL REPORTS

AUGUST 31, 2006

Schedule of Investments

BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York--150.3%		
	Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT (g):	
\$ 1,500	5.375% due 12/15/2017	\$ 1,554
1,500	5.50% due 12/15/2019	1,558
5,200	6% due 12/15/2023 (o)	5,445
3,375	Albany, New York, IDA, Civic Facility Revenue Bonds (The University Heights Association--Albany Law School), Series A, 6.75% due 12/01/2029 (k)	3,690
1,000	Albany, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Refunding Bonds,	

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	Series A, 6.375% due 12/01/2009 (e) (j)	1,095
2,000	Buffalo, New York, GO, Series D, 6% due 12/01/2009 (j)	2,168
1,025	Erie County, New York, GO, Public Improvement, Series A, 5.75% due 10/01/2013 (e)	1,097
	Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (g):	
2,500	5.75% due 5/01/2019	2,752
5,150	5.75% due 5/01/2024	5,509
	Long Island Power Authority, New York, Electric System Revenue Bonds:	
3,000	Series A, 5% due 9/01/2029 (a)	3,145
5,950	Series A, 5% due 9/01/2034 (a)	6,210
5,000	Series C, 5% due 9/01/2035	5,212
5,750	Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5% due 12/01/2035 (c)	6,021
3,750	Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5% due 7/01/2035 (a)	3,933
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A:	
5,000	5% due 11/15/2011 (e) (j)	5,333
8,000	5% due 11/15/2035 (i)	8,424
1,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, VRDN, Series B, 3.33% due 11/01/2022 (g) (l)	1,500
	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:	
3,000	RIB, Series 724X, 7.84% due 11/15/2032 (g) (m)	3,606
14,515	Series A, 5% due 11/15/2030 (g)	15,140
2,500	Series A, 5.25% due 11/15/2031 (e)	2,671
29,000	Series A, 5.75% due 11/15/2032 (g)	31,930
1,500	Series B, 5% due 11/15/2028 (i)	1,568
	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds Series A (e):	
3,500	5% due 7/01/2021	3,705
2,000	5% due 7/01/2025	2,100
	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds (j):	
2,535	Series C, 4.75% due 7/01/2012 (g)	2,687
1,000	Series C-1, 5.50% due 7/01/2008 (i)	1,040
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (e)	2,601
6,300	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5.25% due 11/15/2027 (i)	6,732
1,160	Montgomery County, New York, IDA, Lease Revenue Bonds (Hamilton Fulton Montgomery Board of	

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	Cooperative Educational Services Project), Series A, 5% due 7/01/2034 (n)	1,204
4,210	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (g) (j)	4,544
2,000	New York City, New York, City Health and Hospital Corporation, Health System Revenue Refunding Bonds, Series A, 5.25% due 2/15/2017 (i)	2,091
	New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT:	
1,250	Series C, 5% due 11/01/2026	1,279
2,000	Series C, 5.05% due 11/01/2036	2,065
2,340	Series H-2, 5.125% due 11/01/2034	2,380
885	New York City, New York, City IDA, Civic Facility Revenue Bonds (Anti-Defamation League Foundation), Series A, 5.50% due 6/01/2022 (i)	915
1,200	New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2017 (a)	1,293
12,700	New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (g)	12,871
	New York City, New York, City IDA, PILOT Revenue Bonds:	
5,250	(Queens Baseball Stadium Project), 5% due 1/01/2036 (a)	5,531
4,250	(Yankee Stadium Project), 5% due 3/01/2036 (i)	4,472
11,000	(Yankee Stadium Project), 4.50% due 3/01/2039 (e)	10,937
3,250	(Yankee Stadium Project), 5% due 3/01/2046 (e)	3,394
7,965	New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter--New York Presbyterian), 5.75% due 12/15/2029 (g)	8,804
1,500	New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024	1,613
6,720	New York City, New York, City Municipal Financing Authority, Water and Sewer Systems Revenue Bonds, 5% due 6/15/2036 (i)	7,059
500	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Crossover Revenue Refunding Bonds, Series F, 5% due 6/15/2029 (g)	515
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds:	
11,500	RIB, Series 726X, 7.84% due 6/15/2027 (i) (m)	13,595
2,850	Series A, 5.75% due 6/15/2009 (e) (j)	3,044
8,500	Series B, 5.75% due 6/15/2007 (i) (j)	8,733
1,600	VRDN, Series C, 3.56% due 6/15/2023 (e) (l)	1,600

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Schedule of Investments (continued)

BlackRock MuniHoldings New York Insured Fund, Inc.

(in Thousands)

Face Amount	Municipal Bonds	Value

New York (continued)		

	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:	
\$ 1,250	Series A, 5.125% due 6/15/2034 (i)	\$ 1,314
5,500	Series A, 5% due 6/15/2035 (a)	5,705
2,400	Series B, 5% due 6/15/2036 (g)	2,506
1,750	Series C, 5% due 6/15/2035 (i)	1,823

3,900	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Refunding Bonds, VRDN, Series G, 3.35% due 6/15/2024 (e) (l)	3,900

	New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:	
1,145	Series B, 5.50% due 2/01/2012 (i)	1,238
805	Series B, 5.50% due 2/01/2013 (i)	870
6,405	Series B, 6.25% due 11/15/2018 (e)	7,060
1,180	Series C, 5.50% due 5/01/2009 (j)	1,250
16,200	Series C, 5% due 2/01/2033 (e)	16,861
2,500	Series E, 5.25% due 2/01/2022 (i)	2,675

1,000	New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (e)	1,049

	New York City, New York, GO:	
4,750	RIB, Series 725X, 7.84% due 3/15/2027 (g) (m)	5,767
4,500	Series B, 5.75% due 8/01/2013 (i)	4,875
3,750	Series D, 5.25% due 10/15/2023	4,000
1,850	Series I, 6.25% due 4/15/2007 (i) (j)	1,900
8,000	Series J, 5% due 5/15/2023	8,369
1,975	Series J, 5% due 3/01/2030	2,055
8,300	Series M, 5% due 4/01/2035	8,616
1,150	Sub-Series C-1, 5.25% due 8/15/2026	1,228

	New York City, New York, GO, Refunding Series A:	
880	6.375% due 5/15/2010 (e) (j)	973
3,700	6.25% due 5/15/2026 (g)	4,050

	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds (a):	
4,750	DRIVERS, Series 1438Z, 6.474% due 10/15/2012 (m)	5,417
11,850	Series A, 5% due 10/15/2032	12,421

3,950	New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2036 (i)	4,135

	New York Convention Center Development Corporation, New York, Revenue Bonds (a):	
10,500	DRIVERS, VRDN, Series 1247Z, 6.273% due 11/15/2013 (m)	11,476
3,000	(Hotel Unit Fee Secured), 5% due 11/15/2030	3,151

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	New York State Dormitory Authority, Hospital Revenue Refunding Bonds:	
1,000	(New York Presbyterian Hospital), 5.50% due 8/01/2011 (a) (f)	1,078
2,000	(North General Hospital), 5.75% due 2/15/2017 (n)	2,215

	New York State Dormitory Authority, Lease Revenue Bonds:	
1,535	(Municipal Health Facilities Improvement Program), Series 1, 5.50% due 1/15/2014 (g)	1,651
645	(Office Facilities Audit and Control), 5.50% due 4/01/2023 (i)	681

2,500	New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Cornell University), Series A, 5% due 7/01/2035	2,629

	New York State Dormitory Authority Revenue Bonds:	
1,340	(853 Schools Program), Issue 2, Series E, 5.75% due 7/01/2019 (a)	1,428
1,200	(Cooper Union of Advance Science), 6.25% due 7/01/2029 (i)	1,293
2,058	(Gustavus Adolphus Child & Family Services, Inc.), Series B, 5.50% due 7/01/2018 (a)	2,180
6,750	(Interfaith Medical Center), Series D, 5.40% due 2/15/2028 (i)	6,999
1,585	(Long Island University), Series B, 5.50% due 9/01/2020 (k)	1,707
1,250	(Long Island University), Series B, 5.25% due 9/01/2028 (k)	1,319
1,180	(New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (c)	1,271
1,000	(New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (c)	1,050
5,345	(Pace University), 6% due 7/01/2010 (j)	5,857
2,150	(Saint Barnabas Hospital), 5.45% due 8/01/2035 (a) (f)	2,205
1,240	(School Districts Financing Program), Series D, 5% due 10/01/2030 (i)	1,286
6,900	(School Districts Financing Program), Series E, 5.75% due 10/01/2030 (i)	7,585
1,405	(Upstate Community Colleges), Series A, 6% due 7/01/2010 (g) (j)	1,540

	New York State Dormitory Authority Revenue Refunding Bonds:	
3,700	(Bronx-Lebanon Hospital Center), Series E, 5.20% due 2/15/2013 (i)	3,823
1,865	(City University System), Series 1, 5.25% due 7/01/2014 (e)	1,939
3,400	(Saint Charles Hospital and Rehabilitation Center), Series A, 5.625% due 7/01/2012 (i)	3,601
1,370	(School District Financing Program), Series I, 5.75% due 10/01/2018 (i)	1,517
4,485	Series B, 5.50% due 8/15/2017 (i)	4,610

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Schedule of Investments (continued)

BlackRock MuniHoldings New York Insured Fund, Inc.

(in Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
\$ 6,250	New York State Dormitory Authority, State University Educational Facilities Revenue Refunding Bonds (1989 Resources), 6% due 5/15/2012 (i)	\$ 6,813
New York State Dormitory Authority, Supported Debt Revenue Bonds:		
1,550	(Mental Health Facilities), Series B, 5.25% due 2/15/2014 (j)	1,703
285	(Mental Health Facilities), Series B, 5.25% due 2/15/2023	305
1,060	(Mental Health Facilities), Series D, 5.875% due 8/15/2010 (g) (j)	1,150
7,000	(State University Dormitory Facilities), Series A, 5% due 7/01/2031 (i)	7,383
1,000	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (c)	1,052
12,960	New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70% due 2/01/2024 (e)	13,119
6,000	New York State Energy Research and Development Authority, PCR, Refunding (Central Hudson Gas and Electric), Series A, 5.45% due 8/01/2027 (a)	6,324
6,000	New York State Environmental Facilities Corporation, Water Facilities Revenue Bonds (Long Island Water Corp. Project), AMT, Series A, 4.90% due 10/01/2034 (i)	6,092
4,400	New York State Environmental Facilities Corporation, Water Facilities Revenue Refunding Bonds (Spring Valley Water Company), Series B, 6.15% due 8/01/2024 (a)	4,410
750	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (i)	790
1,500	New York State Housing Finance Agency, State Personal Income Tax, Revenue Refunding Bonds (Economic Development and Housing), Series A, 5% due 9/15/2034 (e)	1,567
6,800	New York State Medical Care Facilities Finance Agency, Revenue Bonds (Montefiore Medical Center), Series A, 5.75% due 2/15/2025 (a) (f)	6,800
1,750	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 130, 4.80% due 10/01/2037	1,753
New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT:		

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2,140	Series 67, 5.70% due 10/01/2017 (i)	2,192
2,100	Series 83, 5.55% due 10/01/2027 (i)	2,160
1,500	Series 133, 4.95% due 10/01/2021	1,540

1,170	New York State Mortgage Agency Revenue Refunding Bonds, AMT, Series 82, 5.65% due 4/01/2030 (i)	1,171

	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C:	
2,000	5.25% due 6/01/2019	2,137
3,900	5.25% due 6/01/2020	4,188

5,000	New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a)	5,243

	New York State Thruway Authority, General Revenue Refunding Bonds, Series G (g):	
2,000	4.75% due 1/01/2029	2,052
9,250	4.75% due 1/01/2030	9,484

8,000	New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series B-1, 5.75% due 4/01/2010 (e) (j)	8,661

8,700	New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5% due 4/01/2026 (a)	9,244

	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:	
3,000	Series C-1, 5% due 3/15/2013 (i) (j)	3,239
2,000	(State Facilities), Series A-1, 5% due 3/15/2029 (e)	2,092

1,000	Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (g)	1,045

1,700	Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (g)	1,764

1,800	Oneida-Herkimer, New York, Solid Waste Management Authority, Solid Waste Revenue Refunding Bonds, 5.50% due 4/01/2013 (g)	1,968

2,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, One Hundred Thirty-Seventh Series, 5.125% due 7/15/2030 (g)	2,628

12,000	Port Authority of New York and New Jersey Revenue Refunding Bonds, AMT, 120th Series, 6% due 10/15/2032 (i)	12,419

	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6 (i):	
13,365	DRIVERS, AMT, Series 278, 7.736% due 12/01/2022 (m)	14,514
3,000	6.25% due 12/01/2011	3,325
7,830	6.25% due 12/01/2015	9,097
7,000	5.90% due 12/01/2017	7,319

2,500	Rensselaer, New York, City School District, COP, 5% due 6/01/2036 (n)	2,622

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2,340 Rome, New York, City School District, GO, 5.50%
due 6/15/2009 (g) (j) 2,484

5,000 Schenectady, New York, IDA, Civic Facility Revenue
Bonds (Union College Project), Series A, 5.45%
due 12/01/2029 (a) 5,338

ANNUAL REPORTS

AUGUST 31, 2006

17

Schedule of Investments (continued)

BlackRock MuniHoldings New York Insured Fund, Inc.

(in Thousands)

Face Amount	Municipal Bonds	Value
New York (concluded)		
\$ 3,000	Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), Series A, 5.625% due 7/01/2031 (a)	\$ 3,276
1,000	Suffolk County, New York, IDA, Civic Facility Revenue Refunding Bonds (Dowling College), Series A, 5% due 6/01/2036 (d)	1,022
4,355	Suffolk County, New York, IDA, IDR (Keyspan--Port Jefferson), AMT, 5.25% due 6/01/2027	4,520
4,660	Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (a): 6% due 10/01/2010	5,047
5,000	6.15% due 10/01/2011	5,526
3,530	6.25% due 10/01/2012	3,973
1,300	Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (i)	1,332
Tobacco Settlement Financing Corporation of New York Revenue Bonds:		
5,000	Series A-1, 5.25% due 6/01/2020 (a)	5,375
13,275	Series A-1, 5.25% due 6/01/2021 (a)	14,239
2,000	Series A-1, 5.25% due 6/01/2022 (a)	2,142
3,700	Series C-1, 5.50% due 6/01/2021	4,003
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (i):		
12,000	5.25% due 11/15/2023	12,912
8,315	5% due 11/15/2032	8,615
2,095	Series A, 5% due 1/01/2012 (j)	2,236
1,500	Series B, 5% due 11/15/2032	1,554
Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:		
2,465	5% due 11/15/2028 (a)	2,577
6,000	Series A, 5.25% due 11/15/2030 (i)	6,384
7,000	Westchester County, New York, IDA, Civic Facility Revenue Bonds (Purchase College Foundation Housing	

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	Project), Series A, 5.75% due 12/01/2031 (a)	7,734
1,795	Yonkers, New York, GO, Series A, 5.75% due 10/01/2010 (e) (j)	1,959
=====		
Guam--1.1%		

	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (i):	
3,700	5.25% due 10/01/2021	3,874
1,050	5.25% due 10/01/2022	1,099
=====		
Puerto Rico--14.0%		

	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds:	
4,800	5.25% due 7/01/2017 (e)	5,200
1,250	Receipts, Class R, Series B, 7.964% due 7/01/2035 (i) (m)	1,474

	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:	
10,000	Series D, 5.75% due 7/01/2012 (j)	11,088
2,000	Series K, 5% due 7/01/2035 (b)	2,102
3,750	Series L, 5.25% due 7/01/2041 (c)	4,300

4,500	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax Revenue Bonds, Series B, 5% due 7/01/2041 (c)	4,695

	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (q):	
10,280	4.62% due 7/01/2031 (e)	3,297
5,500	4.66% due 7/01/2033 (e)	1,605
9,300	4.66% due 7/01/2034 (a)	2,586
2,200	4.67% due 7/01/2037 (a)	529

1,345	Puerto Rico Commonwealth, Public Improvement, GO, Refunding, Series B, 5.25% due 7/01/2032	1,423

500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030	530

3,570	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5% due 7/01/2031 (a)	3,786

18

ANNUAL REPORTS

AUGUST 31, 2006

Schedule of Investments (concluded)

BlackRock MuniHoldings New York Insured Fund, Inc.

(in Thousands)

Face Amount	Municipal Bonds	Value

Puerto Rico (concluded)		

Puerto Rico Electric Power Authority, Power		

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Revenue Bonds:		
\$ 4,750	Series NN, 5.125% due 7/01/2029	\$ 4,982
4,850	Series RR, 5% due 7/01/2029 (c)	5,119
4,950	Series RR, 5% due 7/01/2030 (n)	5,217
6,360	Series RR, 5% due 7/01/2035 (e)	6,698

	Total Municipal Bonds	761,730
	(Cost--\$735,075)--165.4%	
=====		
Shares		
Held	Short-Term Securities	

134	CMA New York Municipal Money Fund, 3.07% (h) (p)	134

	Total Short-Term Securities	134
	(Cost--\$134)--0.0%	
=====		
Total Investments	(Cost--\$735,209*)--165.4%	761,864

Other Assets Less Liabilities--2.6%		11,857
Preferred Stock, at Redemption Value--(68.0%)		(313,083)

Net Assets Applicable to Common Stock--100.0%		\$ 460,638
=====		

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 735,069
	=====
Gross unrealized appreciation	\$ 27,051
Gross unrealized depreciation	(256)

Net unrealized appreciation	\$ 26,795
	=====

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) CIFG Insured.
- (d) ACA Insured.
- (e) FGIC Insured.
- (f) FHA Insured.
- (g) FSA Insured.
- (h) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income

CMA New York Municipal Money Fund	91	\$ 91

- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) Security may have a maturity of more than one year at time of issuance,

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but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

- (m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (n) XL Capital Insured.
- (o) All or a portion of security held as collateral in connection with open financial futures contracts.
- (p) Represents the current yield as of August 31, 2006.
- (q) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- o Financial futures contracts sold as of August 31, 2006 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation
183	30-Year U.S. Treasury Bonds	September 2006	\$20,004	(\$252)

See Notes to Financial Statements.

ANNUAL REPORTS

AUGUST 31, 2006

19

Statements of Net Assets

As of August 31, 2006

Assets

Investments in unaffiliated securities, at value*	.....
Investments in affiliated securities, at value**	.....
Cash	.....
Interest receivable	.....
Receivable for securities sold	.....
Prepaid expenses	.....
Total assets	.....

Liabilities

Payable to investment adviser	.....
Payable for securities purchased	.....
Payable for other affiliates	.....
Variation margin payable	.....
Dividends payable to Common Shareholders/Common Stock shareholders
Accrued expenses
Total liabilities

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Preferred Shares/Stock

Preferred Shares/Stock, at redemption value, par value \$.10 per share of AMPS@ at \$25,000 per share liquidation preference***

Net Assets Applicable to Common Shares/Stock

Net assets applicable to Common Shares/Stock

Analysis of Net Assets Applicable to Common Shares/Stock

Undistributed investment income--net
 Accumulated realized capital losses--net
 Unrealized appreciation--net

Total accumulated losses--net

Common Shares/Stock, par value \$.10 per share+
 Paid-in capital in excess of par

Net Assets

20

ANNUAL REPORTS

AUGUST 31, 2006

Statements of Net Assets (concluded)

As of August 31, 2006

Net Assets Value

Net assets value per share of Common Shares/Stock

Market price

* Identified cost for unaffiliated securities

** Identified cost for affiliated securities

*** Preferred Shares/Stock authorized, issued and outstanding:

Series A Shares/Stock

Series B Shares/Stock

Series C Shares/Stock

Series D Shares/Stock

Series E Shares/Stock

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+ Common Shares/Stock issued and outstanding

@ Auction Market Preferred Shares/Stock.

See Notes to Financial Statements.

ANNUAL REPORTS

AUGUST 31, 2006

21

Statements of Operations

For the Year Ended August 31, 2006

Investment Income

Interest and amortization of premium and accretion of discount
Dividends from affiliates
Total income

Expenses

Investment advisory fees
Commission fees
Accounting services
Transfer agent fees
Professional fees
Custodian fees
Printing and shareholder reports
Trustees'/Directors' fees and expenses
Pricing fees
Listing fees
Other*
Total expenses before waiver and reimbursement
Waiver and reimbursement of expenses
Total expenses after waiver and reimbursement
Investment income--net

Realized & Unrealized Gain (Loss)--Net

Realized gain (loss) on:
Investments--net
Futures contracts and/or forward interest rate swaps--net
Total realized gain (loss)--net
Change in unrealized appreciation/depreciation on:

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Investments--net
 Futures contracts and/or forward interest rate swaps--net
 Total change in unrealized appreciation/depreciation--net
 Total realized and unrealized loss--net

=====
 Dividends to Preferred Shareholders/Preferred Stock Shareholders

Investment income--net
 Net Increase in Net Assets Resulting from Operations
 * Recovery of filing fees

See Notes to Financial Statements.

22

ANNUAL REPORTS

AUGUST 31, 2006

Statements of Changes in Net Assets BlackRock MuniHoldings Florida Insured Fund

Increase (Decrease) in Net Assets:
 =====

Operations

Investment income--net
 Realized gain (loss)--net
 Change in unrealized appreciation/depreciation--net
 Dividends to Preferred Shareholders
 Net increase in net assets resulting from operations

=====
 Dividends to Common Shareholders

Investment income--net
 Net decrease in net assets resulting from dividends to Common Shareholders

=====
 Capital Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends
 Net increase in net assets derived from capital share transactions

=====
 Net Assets Applicable to Common Shares

Total decrease in net assets applicable to Common Shares
 Beginning of year

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End of year*
* Undistributed investment income--net

See Notes to Financial Statements.

BlackRock MuniHoldings New York Insured Fund, Inc.

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized loss--net
Change in unrealized appreciation/depreciation--net
Dividends to Preferred Stock shareholders
Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net
Net decrease in net assets resulting from dividends to Common Stock shareholders ...

Capital Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends ...
Net increase in net assets derived from capital stock transactions

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of year
End of year*
* Undistributed investment income--net

See Notes to Financial Statements.

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	For the Year	
	2006	2005
The following per share data and ratios have been derived from information provided in the financial statements.		
=====		
Per Share Operating Performance		

Net asset value, beginning of year	\$ 15.32	\$ 15.37
Investment income--net	1.04+	1.09+
Realized and unrealized gain (loss)--net	(.47)	.05
Less dividends and distributions to Preferred Shareholders:		
Investment income--net	(.30)	(.18)
Realized gain--net	--	--
Total from investment operations .....	.27	.96
Less dividends and distributions to Common Shareholders:		
Investment income--net	(.84)	(1.01)
Realized gain--net	--	--
Total dividends and distributions to Common Shareholders	(.84)	(1.01)
Net asset value, end of year	\$ 14.75	\$ 15.32
Market price per share, end of year	\$ 14.37	\$ 15.75
=====		
Total Investment Return*		

Based on net asset value per share	2.10%	6.49%
Based on market price per share	(3.24%)	13.39%
=====		
Ratios Based on Average Net Assets of Common Shares		

Total expenses, net of waiver and reimbursement and excluding reorganization expenses**	1.12%	1.11%
Total expenses, excluding reorganization expenses**	1.19%	1.16%
Total expenses**	1.19%	1.16%
Total investment income--net**	7.08%	7.11%
Amount of dividends to Preferred Shareholders	2.00%	1.15%
Investment income--net, to Common Shareholders	5.08%	5.96%
=====		
Ratios Based on Average Net Assets of Preferred Shares		

Dividends to Preferred Shareholders	3.06%	1.82%
=====		
Supplemental Data		

Net assets applicable to Common Shares, end of year (in thousands)	\$555,494	\$576,931
Preferred Shares outstanding, end of year (in thousands)	\$363,250	\$363,250
=====		

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Portfolio turnover	45.72%	26.50%
=====		
Leverage		

Asset coverage per \$1,000	\$ 2,529	\$ 2,588
=====		
Dividends Per Share on Preferred Shares Outstanding		

Series A--Investment income--net	\$ 755	\$ 441
Series B--Investment income--net	\$ 778	\$ 451
Series C--Investment income--net	\$ 780	\$ 461
Series D--Investment income--net	\$ 743	\$ 462
Series E--Investment income--net	\$ 757	\$ 463
=====		

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Do not reflect the effect of dividends to Preferred Shareholders.

+ Based on average shares outstanding.

++ Amount is less than \$(.01) per share.

See Notes to Financial Statements.

24

ANNUAL REPORTS

AUGUST 31, 2006

Financial Highlights

BlackRock MuniHoldings New York Insured Fund, Inc.

	For the Y	
	2006	2005

The following per share data and ratios have been derived from information provided in the financial statements.		
=====		
Per Share Operating Performance		

Net asset value, beginning of year	\$ 15.54	\$ 15.41
Investment income--net**	1.03	1.04
Realized and unrealized gain (loss)--net	(.48)	.21
Less dividends to Preferred Stock shareholders from investment income--net	(.29)	(.17)
Total from investment operations .....	.26	1.08

Less dividends to Common Stock shareholders from investment income--net	(.84)	(.95)
Net asset value, end of year	\$ 14.96	\$ 15.54
Market price per share, end of year	\$ 14.62	\$ 15.28
=====		

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Total Investment Return*		
Based on net asset value per share	1.98%	7.63%
Based on market price per share	1.36%	15.66%
Ratios Based on Average Net Assets of Common Stock		
Total expenses, net of waiver and reimbursement excluding reorganization expenses***	1.15%	1.14%
Total expenses, excluding reorganization expenses***	1.23%	1.21%
Total expenses***	1.23%	1.21%
Total investment income--net***	6.94%	6.71%
Amount of dividends to Preferred Stock shareholders	1.93%	1.09%
Investment income--net, to Common Stock shareholders	5.01%	5.62%
Ratios Based on Average Net Assets of Preferred Stock		
Dividends to Preferred Stock shareholders	2.82%	1.66%
Supplemental Data		
Net assets applicable to Common Stock, end of year (in thousands)	\$460,638	\$478,413
Preferred Stock outstanding, end of year (in thousands)	\$313,000	\$313,000
Portfolio turnover	52.83%	35.63%
Leverage		
Asset coverage per \$1,000	\$ 2,472	\$ 2,528
Dividends Per Share on Preferred Stock Outstanding		
Series A--Investment income--net	\$ 689	\$ 409
Series B--Investment income--net	\$ 678	\$ 385
Series C--Investment income--net	\$ 715	\$ 432
Series D--Investment income--net	\$ 728	\$ 434
Series E--Investment income--net	\$ 692	\$ 389

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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- ** Based on average shares outstanding.
- *** Do not reflect the effect of dividends to Preferred Stock Shareholders.

See Notes to Financial Statements.

ANNUAL REPORTS

AUGUST 31, 2006

25

Notes to Financial Statements

1. Significant Accounting Policies:

On September 29, 2006, MuniHoldings Florida Insured Fund and MuniHoldings New York Insured Fund, Inc. were renamed BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. (the "Funds" or individually as the "Fund"). The Funds are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine and make available for publication the net asset value of their Common Stock/Shares on a daily basis. The Funds' Common Stock/Shares are listed on the New York Stock Exchange under the symbols MFL and MHN, respectively. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Funds under the general direction of the Board of Directors/Trustees. Such valuations and procedures are reviewed periodically by the Board of Directors/Trustees of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. In the case of options traded in the OTC market, valuation is the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued based upon quoted fair valuations received daily by the Funds from a pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors/Trustees of the Funds.

(b) Derivative financial instruments -- Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

o Financial futures contracts -- Each Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the

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transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

- o Options -- Each Fund may write covered call options and purchase call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

- o Forward interest rate swaps -- Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed,

26

ANNUAL REPORTS

AUGUST 31, 2006

Notes to Financial Statements (continued)

the Fund records a realized gain or loss in an amount equal to the value of the agreement.

- o Swaps -- Each Fund may enter into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities or index; or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

(c) Income taxes -- It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(d) Recent accounting pronouncement -- In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48") entitled "Accounting for Uncertainty in Income Taxes -- an interpretation of FASB

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Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity including mutual funds before being measured and recognized in the financial statements. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. The impact on the Funds' financial statements, if any, is currently being assessed.

(e) Security transactions and investment income -- Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

(f) Dividends and distributions -- Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(g) Reclassifications:

BlackRock MuniHoldings Florida Insured Fund

U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, \$17,239 has been reclassified between undistributed net investment income and paid-in capital in excess of par as a result of a permanent difference attributable to non-deductible expenses. This reclassification has no effect on net assets or net asset values per share.

BlackRock MuniHoldings New York Insured Fund, Inc.

U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, \$16,244 has been reclassified between accumulated net realized capital losses and undistributed net investment income and \$5,131 has been reclassified between undistributed net investment income and paid-in capital in excess of par as a result of permanent differences attributable to amortization methods on fixed income securities and nondeductible expenses. These reclassifications have no effect on net assets or net asset values per share.

2. Investment Advisory Agreement and Transactions with Affiliates:

Each Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), which is the limited partner.

FAM is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, each Fund pays a monthly fee at an annual rate of .55% of the Fund's average weekly net assets, including proceeds from the issuance of Preferred Shares/Stock. The Investment Adviser has agreed to

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reimburse its management fee by the amount of management fees each Fund pays to FAM indirectly through its investments described below:

	Investment	Reimbursement
BlackRock MuniHoldings Florida Insured Fund	CMA Florida Municipal Money Fund/Merrill Lynch Institutional Tax-Exempt Fund	\$53,167
BlackRock MuniHoldings New York Insured Fund, Inc.	CMA New York Municipal Money Fund	\$12,616

In addition, the Investment Adviser has agreed to reimburse its management fee on the proceeds of Preferred Shares/Stock that exceeds 35% of each Fund's total net assets. For the year ended August 31, 2006, FAM earned and waived the following:

	Fees Earned	Waived
BlackRock MuniHoldings Florida Insured Fund	\$5,052,117	\$353,283
BlackRock MuniHoldings New York Insured Fund, Inc.	\$4,243,988	\$363,237

For the year ended August 31, 2006, the Funds reimbursed FAM for certain accounting services. The reimbursements were as follows:

	Reimbursement
BlackRock MuniHoldings Florida Insured Fund	\$20,092
BlackRock MuniHoldings New York Insured Fund, Inc.	\$16,879

In February 2006, ML & Co. and BlackRock, Inc. entered into an agreement to contribute ML & Co.'s investment management business, including FAM, to the investment management business of BlackRock, Inc. The transaction will close on September 29, 2006.

On July 31, 2006 and August 15, 2006, shareholders of the BlackRock MuniHoldings Florida Insured Fund and the BlackRock New York Insured Fund, Inc., respectively, approved a new Investment Advisory Agreement with BlackRock Advisors, Inc. (the "Manager"), a wholly-owned subsidiary of BlackRock, Inc. BlackRock Advisors, Inc. was reorganized into BlackRock Advisors, LLC. The new advisory agreement will become effective on September 29, 2006 and the investment advisory fees are unchanged. In addition, the Manager has entered into a sub-advisory agreement with BlackRock Investment Management, LLC, an affiliate, under which the Manager pays the Sub-Adviser for services it provides a fee equal to 59% of the management fees paid to the Manager.

Certain officers and/or directors/trustees of the Funds are officers and/or directors of FAM, PSI, and/or ML & Co.

3. Investments:

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Purchases and sales of investments, excluding short-term securities, for the year ended August 31, 2006 were as follows:

	BlackRock MuniHoldings Florida Insured Fund	BlackRock MuniHoldings New York Insured Fund, Inc.
Total Purchases	\$412,561,067	\$398,605,090
Total Sales	\$431,521,737	\$410,334,048

4. Share/Stock Transactions:

BlackRock MuniHoldings Florida Insured Fund is authorized to issue an unlimited number of shares of beneficial interest, including Preferred Shares, par value \$.10 per share, all of which were initially classified as Common Shares. The Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without the approval of holders of Common Shares.

BlackRock MuniHoldings New York Insured Fund, Inc. is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock.

Common Shares/Stock

BlackRock MuniHoldings Florida Insured Fund

Shares issued and outstanding during the years ended August 31, 2006 and August 31, 2005 increased by 4,505 and 34,561, respectively, as a result of dividend reinvestments.

BlackRock MuniHoldings New York Insured Fund, Inc.

Shares issued and outstanding during the year ended August 31, 2006 increased by 10,523 as a result of dividend reinvestment and remained constant during the year ended August 31, 2005.

Preferred Shares/Stock

Auction Market Preferred Shares/Stock are redeemable shares of Preferred Shares/Stock of the Funds, with a liquidation preference of \$25,000 per share plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods.

Notes to Financial Statements (concluded)

The yields in effect at August 31, 2006 were as follows:

	BlackRock MuniHoldings Florida Insured Fund	BlackRock MuniHoldings New York Insured Fund, Inc.
--	--	---

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Series A	3.45%	3.05%
Series B	3.45%	2.40%
Series C	3.45%	3.02%
Series D	3.50%	3.00%
Series E	3.45%	3.00%

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the year ended August 31, 2006, Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of FAM, earned commissions as follows:

	Commissions
BlackRock MuniHoldings Florida Insured Fund	\$433,525
BlackRock MuniHoldings New York Insured Fund, Inc.	\$290,107

5. Distributions to Shareholders:

Each Fund paid a tax-exempt income dividend to holders of Common Stock/Shares in the amounts of \$.065000 per share and \$.061000 per share relating to BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. respectively, on September 28, 2006 to shareholders of record on September 15, 2006.

BlackRock MuniHoldings Florida Insured Fund

The tax character of distributions paid during the fiscal years ended August 31, 2006 and August 31, 2005 was as follows:

	8/31/2006	8/31/2005
Distributions paid from:		
Tax-exempt income	\$42,869,499	\$44,560,482
Total distributions	\$42,869,499	\$44,560,482

As of August 31, 2006, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt income--net	\$ 2,882,873
Undistributed long-term capital gains--net	--
Total undistributed earnings--net	2,882,873
Capital loss carryforward	(60,396,941)*
Unrealized gains--net	38,157,210**
Total accumulated losses--net	\$(19,356,858)

* On August 31, 2006, the Fund had a net capital loss carryforward of \$60,396,941, of which \$24,175,627 expires in 2007, \$9,834,324 expires in 2008, \$16,563,861 expires in 2009, \$1,836,991 expires in 2012 and \$7,986,138 expires in 2013. This amount will be available to offset like amounts of any future taxable gains.

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** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles and the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

BlackRock MuniHoldings New York Insured Fund, Inc.

The tax character of distributions paid during the fiscal years ended August 31, 2006 and August 31, 2005 was as follows:

	8/31/2006	8/31/2005
Distributions paid from:		
Tax-exempt income	\$34,819,729	\$34,381,754
Total distributions	\$34,819,729	\$34,381,754
	=====	=====

As of August 31, 2006, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt income--net	\$ 2,141,695
Undistributed long-term capital gains--net	--
Total undistributed earnings--net	2,141,695
Capital loss carryforward	(37,243,736)*
Unrealized gains--net	17,598,503**
Total accumulated losses--net	\$(17,503,538)
	=====

* On August 31, 2006, the Fund had a net capital loss carryforward of \$37,243,736, of which \$566,530 expires in 2007, \$3,509,287 expires in 2008, \$17,055,889 expires in 2009, \$15,054,033 expires in 2013 and \$1,057,997 expires in 2014. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the deferral of post-October capital losses for tax purposes.

ANNUAL REPORTS

AUGUST 31, 2006

29

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees/Directors of BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc.:

We have audited the accompanying statements of net assets, including the schedules of investments, of BlackRock MuniHoldings Florida Insured Fund (formerly MuniHoldings Florida Insured Fund) and BlackRock MuniHoldings New York Insured Fund, Inc. (formerly MuniHoldings New York Insured Fund, Inc.) (the "Funds"), as of August 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two

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years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2006 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. as of August 31, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Deloitte & Touche LLP
Princeton, New Jersey
October 20, 2006

Fund Certification (unaudited)

In February 2006, BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. filed their Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards.

The Funds' Chief Executive Officer and Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 were filed with the Funds' Form N-CSR and are available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

Important Tax Information (unaudited)

All of the net investment income distributions paid by BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. during the taxable year ended August 31, 2006 qualify as tax-exempt interest dividends for federal income tax purposes.

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Automatic Dividend Reinvestment Plan

How the Plan Works -- The Fund offers a Dividend Reinvestment Plan (the "Plan") under which income and capital gains dividends paid by the Fund are automatically reinvested in additional shares of Common Stock of the Fund. The Plan is administered on behalf of the shareholders by The Bank of New York (the "Plan Agent"). Under the Plan, whenever the Fund declares a dividend, participants in the Plan will receive the equivalent in shares of Common Stock of the Fund. The Plan Agent will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of the Fund ("newly issued shares") or (ii) by purchase of outstanding shares of Common Stock on the open market on the New York Stock Exchange or elsewhere. If, on the dividend payment date, the Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a "market premium"), the Plan Agent will invest the dividend amount in newly issued shares. If the Fund's net asset value per share is greater than the market price per share (a condition often referred to as a "market discount"), the Plan Agent will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan -- Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Stock of the Fund unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise the Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan -- The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Fund. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of the Fund's shares is above the net asset value, participants in the Plan will receive shares of the Fund for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Fund does not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees -- There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agent's service fees for handling the reinvestment of distributions are paid for by the Fund. However, brokerage commissions may be incurred when the Fund purchases shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications -- The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. The value of shares acquired pursuant to the Plan will generally be excluded from gross income to the extent that the cash amount reinvested would

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be excluded from gross income. If, when the Fund's shares are trading at a market premium, the Fund issues shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of the Fund's shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information -- All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The Bank of New York, Church Street Station, P.O. Box 11258, New York, NY 10286-1258, Telephone: 800-432-8224.

ANNUAL REPORTS

AUGUST 31, 2006

31

Disclosure of New Investment Advisory Agreement

New BlackRock Investment Advisory Agreements -- Matters Considered by the Boards

In connection with the combination of Merrill Lynch's investment advisory business, including Fund Asset Management, L.P. (the "Previous Investment Adviser"), with that of BlackRock, Inc. ("BlackRock") to create a new independent company ("New BlackRock") (the "Transaction"), each Fund's Board of Trustees/Directors ("directors") considered and approved a new investment advisory agreement (each a "BlackRock Investment Advisory Agreement") between the Fund and BlackRock Advisors, LLC ("BlackRock Advisors"). Each Fund's shareholders subsequently approved the Fund's BlackRock Investment Advisory Agreement and it became effective on September 29, 2006, replacing the Fund's investment advisory agreement with the Previous Investment Adviser (each a "Previous Investment Advisory Agreement").

Each Board discussed the BlackRock Investment Advisory Agreement at telephonic and in-person meetings held during April and May 2006. Each Fund's Board, including the independent directors, approved the Fund's BlackRock Investment Advisory Agreement at an in-person meeting held on May 12, 2006.

To assist each Fund's Board in its consideration of the Fund's BlackRock Investment Advisory Agreement, BlackRock provided materials and information about BlackRock, including its financial condition and asset management capabilities and organization, and Merrill Lynch provided materials and information about the Transaction. Each Fund's independent directors, through their independent legal counsel, also requested and received additional information from Merrill Lynch and BlackRock in connection with their consideration of the Fund's BlackRock Investment Advisory Agreement. The additional information was provided in advance of the May 12, 2006 meetings. In addition, each Fund's independent directors consulted with their counsel and Fund counsel on numerous occasions, discussing, among other things, the legal standards and certain other considerations relevant to the directors' deliberations.

At each Fund's Board meetings, the directors discussed with Merrill Lynch management and certain BlackRock representatives the Transaction, its strategic rationale and BlackRock's general plans and intentions regarding the Fund. At these Board meetings, representatives of Merrill Lynch and BlackRock made presentations to and responded to questions from the Boards. The directors also inquired about the plans for and anticipated roles and responsibilities of

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certain employees and officers of the Previous Investment Adviser, and of its affiliates, to be transferred to BlackRock in connection with the Transaction. The independent directors also conferred separately and with their counsel about the Transaction and other matters related to the Transaction on a number of occasions, including in connection with the April and May 2006 meetings. After the presentations and after reviewing the written materials provided, each Fund's independent directors met in executive sessions with their counsel to consider the Fund's BlackRock Investment Advisory Agreement.

In connection with the directors' review of each Fund's BlackRock Investment Advisory Agreement, Merrill Lynch and/or BlackRock advised the directors about a variety of matters. The advice included the following, among other matters:

- o that there was not expected to be any diminution in the nature, quality and extent of services provided to either Fund or its shareholders by BlackRock Advisors, including compliance services;
- o that operation of New BlackRock as an independent investment management firm would enhance its ability to attract and retain talented professionals;
- o that each Fund was expected to benefit from having access to BlackRock's state of the art technology and risk management analytic tools, including investment tools, provided under the BlackRock Solutions(R) brand name;
- o that BlackRock had no present intention to alter any applicable expense waivers or reimbursements that were currently in effect and, while it reserved the right to do so in the future, it would seek Board approval before making any changes;

32

ANNUAL REPORTS

AUGUST 31, 2006

- o that in connection with the Transaction, Merrill Lynch and BlackRock had agreed to conduct, and use reasonable best efforts to cause their respective affiliates to conduct, their respective businesses in compliance with the conditions of Section 15(f) of the Investment Company Act of 1940 (the "1940 Act") in relation to any public funds advised by BlackRock or the Previous Investment Adviser (or affiliates), respectively; and
- o that Merrill Lynch and BlackRock would derive benefits from the Transaction and that, as a result, they had a financial interest in the matters being considered that was different from that of Fund shareholders.

The directors considered the information provided by Merrill Lynch and BlackRock above, and, among other factors, the following:

- o the potential benefits to each Fund's shareholders from being part of a combined fund family with BlackRock-sponsored funds, including possible economies of scale and access to investment opportunities;
- o the reputation, financial strength and resources of BlackRock and its investment advisory subsidiaries and the anticipated financial strength and resources of New BlackRock;
- o the compliance policies and procedures of BlackRock Advisors;
- o the terms and conditions of each Fund's BlackRock Investment Advisory Agreement, including the fact that neither Fund's schedule of total

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advisory fees would increase under the BlackRock Investment Advisory Agreement, but would remain the same;

- o that in February 2006, each Fund's Board had performed a full annual review of the Previous Investment Advisory Agreement, as required by the 1940 Act, and had determined that the Previous Investment Adviser had the capabilities, resources and personnel necessary to provide the advisory and administrative services that were then being provided to the Fund; and that the advisory and/or management fees paid by the Fund, taking into account any applicable agreed-upon fee waivers and breakpoints, had represented reasonable compensation to the Previous Investment Adviser in light of the services provided, the costs to the Previous Investment Adviser of providing those services, economies of scale, the fees and other expenses paid by similar funds (including information provided by Lipper Inc. ("Lipper")), and such other matters as the directors had considered relevant in the exercise of their reasonable judgment; and
- o that Merrill Lynch had agreed to pay all expenses of each Fund in connection with the consideration by the Fund's Board of the Fund's BlackRock Investment Advisory Agreement and related agreements and all costs of shareholder approval of the BlackRock Investment Advisory Agreement, and as a result the Fund would bear no costs in obtaining shareholder approval of the BlackRock Investment Advisory Agreement.

Certain of these considerations are discussed in more detail below.

In its review of each Fund's BlackRock Investment Advisory Agreement, the Fund's Board assessed the nature, quality and scope of the services to be provided to the Fund by the personnel of BlackRock Advisors and its affiliates, including administrative services, shareholder services, oversight of fund accounting and assistance in meeting legal and regulatory requirements. In its review of each Fund's BlackRock Investment Advisory Agreement, the Fund's Board also considered a range of information in connection with its oversight of the services to be provided by BlackRock Advisors and its affiliates. Among the matters considered for each Fund were: (a) fees (in addition to management fees) to be paid to BlackRock Advisors and its affiliates by the Fund; (b) Fund operating expenses paid to third parties; (c) the resources devoted to and compliance reports relating to the Fund's investment objective, policies and restrictions, and its compliance with its Code of Ethics and BlackRock Advisors' compliance policies and procedures; and (d) the nature, cost and character of non-investment management services to be provided by BlackRock Advisors and its affiliates.

ANNUAL REPORTS

AUGUST 31, 2006

33

Disclosure of New Investment Advisory Agreement (continued)

In the period prior to each Fund's Board meeting to consider renewal of the Fund's Previous Investment Advisory Agreement, the Board had requested and received materials specifically relating to the Previous Investment Advisory Agreement. For each Fund, these materials included (a) information compiled by Lipper on the fees and expenses and the investment performance of the Fund as compared to a comparable group of funds as classified by Lipper; (b) information comparing the Fund's market price with its net asset value per share; (c) a discussion by the Fund's portfolio management team on investment strategies used by the Fund during its most recent fiscal year; (d) information on the profitability to the Previous Investment Adviser of the Fund's Previous Investment Advisory Agreement and other payments received by the Previous Investment Adviser and its affiliates from the Fund; and (e) information provided by the Previous Investment Adviser concerning services related to the valuation and pricing of Fund portfolio holdings, the Fund's portfolio turnover

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statistics, and direct and indirect benefits to the Previous Investment Adviser and its affiliates from their relationship with the Fund.

In their deliberations, each Fund's directors considered information received in connection with their most recent approval of the continuance of the Fund's Previous Investment Advisory Agreement, in addition to information provided by BlackRock and BlackRock Advisors in connection with their evaluation of the terms and conditions of the Fund's BlackRock Investment Advisory Agreement. Neither Fund's directors identified any particular information that was all-important or controlling, and each director attributed different weights to the various factors. Each Fund's directors, including a majority of the independent directors, concluded that the terms of the Fund's BlackRock Investment Advisory Agreement are appropriate, that the fees to be paid are reasonable in light of the services to be provided to the Fund, and that the BlackRock Investment Advisory Agreement should be approved and recommended to Fund shareholders.

Nature, Quality and Extent of Services Provided -- Each Fund's Board reviewed the nature, quality and extent of services provided by the Previous Investment Adviser, including the investment advisory services and the resulting performance of the Fund, as well as the nature, quality and extent of services expected to be provided by BlackRock Advisors. Each Fund's Board focused primarily on the Previous Investment Adviser's investment advisory services and the Fund's investment performance, but also considered certain areas in which both the Previous Investment Adviser and the Fund received services as part of the Merrill Lynch complex. Each Fund's Board compared the Fund's performance -- both including and excluding the effects of fees and expenses -- to the performance of a comparable group of funds, and the performance of a relevant index or combination of indexes. While each Board reviews performance data at least quarterly, consistent with the Previous Investment Adviser's investment goals, the Board attaches more importance to performance over relatively long periods of time, typically three to five years.

In evaluating the nature, quality and extent of the services to be provided by BlackRock Advisors under each Fund's BlackRock Investment Advisory Agreement, the directors considered, among other things, the expected impact of the Transaction on the operations, facilities, organization and personnel of New BlackRock and how it would affect the Fund; the ability of BlackRock Advisors to perform its duties after the Transaction; and any anticipated changes to the current investment and other practices of the Fund.

Each Fund's directors were given information with respect to the potential benefits to the Fund and its shareholders from having access to BlackRock's state of the art technology and risk management analytic tools, including the investment tools provided under the BlackRock Solutions brand name.

Each Fund's directors were advised that, as a result of Merrill Lynch's equity interest in BlackRock after the Transaction, the Fund would continue to be subject to restrictions concerning certain transactions involving Merrill Lynch affiliates (for example, transactions with a Merrill Lynch broker-dealer acting as principal) absent revised or new regulatory relief. Each Fund's directors were advised that a revision of existing regulatory relief with respect to these restrictions was being sought from the Securities and Exchange Commission and were advised of the possibility of the receipt of such revised regulatory relief.

Based on their review of the materials provided and the assurances they had received from the management of Merrill Lynch and of BlackRock, each Fund's

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directors determined that the nature and quality of services to be provided to the Fund under the Fund's BlackRock Investment Advisory Agreement were expected to be as good as or better than that provided under the Fund's Previous Investment Advisory Agreement. The directors were advised that BlackRock Advisors did not plan to change either Fund's portfolio management team upon the closing of the transaction. It was noted, however, that other changes in personnel were expected to follow the Transaction and the combination of the operations of the Previous Investment Adviser and its affiliates with those of BlackRock. Each Fund's directors noted that if current portfolio managers or other personnel were to cease to be available prior to the closing of the Transaction, the Board would consider all available options, including seeking the investment advisory or other services of BlackRock affiliates. Accordingly, each Fund's directors concluded that, overall, they were satisfied at the present time with assurances from BlackRock and BlackRock Advisors as to the expected nature, quality and extent of the services to be provided to the Fund under the Fund's BlackRock Investment Advisory Agreement.

Costs of Services Provided and Profitability -- It was noted that, in conjunction with their recent review of each Fund's Previous Investment Advisory Agreement, the Fund's directors had received, among other things, a report from Lipper comparing the Fund's fees and expenses to those of a peer group selected by Lipper, and information as to the fees charged by the Previous Investment Adviser or its affiliates to other registered investment company clients for investment management services. Each Fund's Board reviewed the Fund's contractual management fee rate and actual management fee rate as a percentage of total assets at common asset levels -- the actual rate includes advisory fees and the effects of any fee waivers -- compared to the other funds in its Lipper category. Each Fund's Board also compared the Fund's total expenses to those of other comparable funds. The information showed that each Fund had fees and expenses within the range of fees and expenses of comparable funds. Each Fund's Board considered the services to be provided by and the fees to be charged by BlackRock Advisors to other funds with similar investment mandates and noted that the fees charged by BlackRock Advisors in those cases, including fee waivers and expense reimbursements, were generally comparable to those being charged to the Fund. Each Fund's Board concluded that the Fund's management fee and fee rate and overall expense ratio are reasonable compared to those of other comparable funds.

In evaluating the costs of the services to be provided by BlackRock Advisors under each Fund's BlackRock Investment Advisory Agreement, the Fund's directors considered, among other things, whether advisory fees or other expenses would change as a result of the Transaction. Based on their review of the materials provided and the fact that each Fund's BlackRock Investment Advisory Agreement is substantially similar to the Fund's Previous Investment Advisory Agreement in all material respects, including the rate of compensation, the Fund's directors determined that the Transaction should not increase the total fees payable, including any fee waivers and expense reimbursements, for advisory and administrative services. Each Fund's directors noted that it was not possible to predict how the Transaction would affect BlackRock Advisors' profitability from its relationship with the Fund.

Each Fund's directors discussed with BlackRock Advisors its general methodology to be used in determining its profitability with respect to its relationship with the Fund. Each Fund's directors noted that they expect to receive profitability information from BlackRock Advisors on at least an annual basis and thus be in a position to evaluate whether any adjustments in Fund fees and/or fee breakpoints would be appropriate.

Fees and Economies of Scale -- Each Fund's Board considered the extent to which economies of scale might be realized as the assets of the Fund increase and whether there should be changes in the management fee rate or structure in order to enable the Fund to participate in these economies of scale. Each Board

determined that changes were not currently necessary.

Disclosure of New Investment Advisory Agreement (concluded)

In reviewing the Transaction, the directors considered, among other things, whether advisory fees or other expenses would change as a result of the Transaction. Based on the fact that each Fund's BlackRock Investment Advisory Agreement is substantially similar to the Fund's Previous Investment Advisory Agreement in all material respects, including the rate of compensation, the Fund's directors determined that as a result of the Transaction, the Fund's total advisory fees would be no higher than the fees under the Fund's Previous Investment Advisory Agreement. Each Fund's directors noted that in conjunction with their most recent deliberations concerning the Fund's Previous Investment Advisory Agreement, they had determined that the total fees for advisory and administrative services for the Fund were reasonable in light of the services provided. It was noted that in conjunction with the recent review of each Fund's Previous Investment Advisory Agreement, the Fund's directors had received, among other things, a report from Lipper comparing the Fund's fees, expenses and performance to those of a peer group selected by Lipper, and information as to the fees charged by the Previous Investment Adviser or its affiliates to other registered investment company clients for investment management services. Each Fund's directors concluded that because the rates for advisory fees for the Fund would be no higher than the fee rates in effect at the time, the proposed management fee structure, including any fee waivers, was reasonable and that no additional changes were currently necessary.

Fall-Out Benefits -- In evaluating the fall-out benefits to be received by BlackRock Advisors under each Fund's BlackRock Investment Advisory Agreement, the Fund's directors considered whether BlackRock Advisors would experience such benefits to the same extent that the Previous Investment Adviser was experiencing such benefits under the Fund's Previous Investment Advisory Agreement. Based on their review of the materials provided, including materials received in connection with their most recent approval of the continuance of each Fund's Previous Investment Advisory Agreement, and their discussions with management of the Previous Investment Adviser and BlackRock, the Fund's directors determined that BlackRock Advisors' fall-out benefits could include increased ability for BlackRock to distribute shares of its funds and other investment products. The directors noted that any fall-out benefits were difficult to quantify with certainty at this time, and indicated that they would continue to evaluate them going forward.

Investment Performance -- Each Fund's directors considered investment performance for the Fund. Each Fund's directors compared the Fund's performance -- both including and excluding the effects of fees and expenses -- to the performance of a comparable group of funds, and the performance of a relevant index or combination of indexes. The comparative information received from Lipper showed each Fund's performance at various levels within the range of performance of comparable funds over different time periods. While each Board reviews performance data at least quarterly, consistent with the Previous Investment Adviser's investment goals, the Board attaches more importance over relatively long periods of time, typically three to five years. Each Fund's directors believed the Fund's performance was satisfactory. Also, the directors took into account the investment performance of funds advised by BlackRock Advisors. Each Board considered comparative information from Lipper which showed that the performance of the funds advised by BlackRock Advisors was within the range of performance of comparable funds over different time periods. Each Fund's Board noted BlackRock's considerable investment management experience and capabilities, but was unable to predict what effect, if any, consummation of the

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Transaction would have on the future performance of the Fund.

Conclusion -- After the independent directors of each Fund deliberated in executive session, the Fund's entire Board, including the independent directors, approved the Fund's BlackRock Investment Advisory Agreement, concluding that the advisory fee rate was reasonable in relation to the services provided and that the BlackRock Investment Advisory Agreement was in the best interests of the shareholders. In approving each Fund's BlackRock Investment Advisory Agreement, the Fund's Board noted that it anticipated reviewing the continuance of the agreement in advance of the expiration of the initial two-year period.

36

ANNUAL REPORTS

AUGUST 31, 2006

New BlackRock Sub-Advisory Agreements -- Matters Considered by the Boards

At an in-person meeting held on August 14-16, 2006, each Fund's Board of Directors, including the independent directors, discussed and approved the Fund's sub-advisory agreement (each a "BlackRock Sub-Advisory Agreement") between BlackRock Advisors and its affiliate, BlackRock Investment Management, LLC (the "Sub-Adviser"). Each Fund's BlackRock Sub-Advisory Agreement became effective on September 29, 2006, at the same time the Fund's BlackRock Investment Advisory Agreement became effective.

Pursuant to each Fund's BlackRock Sub-Advisory Agreement, the Sub-Adviser receives a monthly fee from BlackRock Advisors equal to 59% of the advisory fee received by BlackRock Advisors from the Fund. BlackRock Advisors pays the Sub-Adviser out of its own resources, and there is no increase in either Fund's expenses as a result of the Fund's BlackRock Sub-Advisory Agreement.

In approving each Fund's BlackRock Sub-Advisory Agreement at the August in-person meeting, the Fund's Board reviewed its considerations in connection with its approval of the Fund's BlackRock Investment Advisory Agreement in May 2006. Each Fund's Board relied on the same information and considered the same factors as those discussed above in connection with the approval of the Fund's BlackRock Investment Advisory Agreement, and came to the same conclusions. In reviewing the sub-advisory fee rate provided in each Fund's BlackRock Sub-Advisory Agreement, the Fund's Board noted the fact that both BlackRock Advisors and the Sub-Adviser have significant responsibilities under their respective advisory agreements. BlackRock Advisors remains responsible for oversight of each Fund's operations and administration, and the Sub-Adviser provides advisory services to the Fund and is responsible for the day-to-day management of the Fund's portfolio under the Fund's BlackRock Sub-Advisory Agreement. Each Fund's Board also took into account the fact that there is no increase in total advisory fees paid by the Fund as a result of the Fund's BlackRock Sub-Advisory Agreement. Under all of the circumstances, each Fund's Board concluded that it was a reasonable allocation of fees for the Sub-Adviser to receive 59% of the advisory fee paid by the Fund to BlackRock Advisors.

After each Fund's independent directors deliberated in executive session, the Fund's entire Board, including the independent directors, approved the Fund's BlackRock Sub-Advisory Agreement, concluding that the sub-advisory fee was reasonable in relation to the services provided and that the BlackRock Sub-Advisory Agreement was in the best interests of the shareholders.

ANNUAL REPORTS

AUGUST 31, 2006

37

Officers and Trustees or Directors

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Name	Address & Age	Position(s) Held with Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years
Interested Trustee or Director				
Robert C. Doll, Jr.*	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 52	President and Trustee or Director	2005 to present	Vice Chairman and Director of BlackRock, and Global Chief Investment Officer for Equities, Chairman of the BlackRock Private Client Operating Committee and member of the BlackRock Executive Committee since 2006; President of the Funds advised by Merrill Lynch Investment Managers ("MLIM") and its affiliates ("MLIM/FAM-advised funds") from 2005 to 2006 and Chief Investment Officer thereof from 2001 to 2006; President of MLIM and Fund Asset Management, L.P. ("FAM") from 2001 to 2006; Co-Head (Americas Region) thereof from 2000 to 2001 and Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") since 2001; President of Princeton Administrators, L.P. ("Princeton Administrators") from 2001 to 2006; Chief Investment Officer of OppenheimerFunds, Inc. in the Americas and Executive Vice President thereof from 1991 to 1999.

* Mr. Doll is a trustee, director or member of an advisory board of certain other BlackRock acts as investment adviser. Mr. Doll is an "interested person," as defined in the Investment Advisers Act, of the Fund based on his current and former positions with BlackRock, Inc. Directors serve until their resignation, removal or death, or until December 31 of the year of their resignation. As Fund President, Mr. Doll serves at the pleasure of the Board of Trustees or

38

ANNUAL REPORTS

AUGUST 31, 2006

Officers and Trustees or Directors (continued)

Name	Address & Age	Position(s) Held with Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years
Independent Trustees or Directors*				
Ronald W. Forbes**	P.O. Box 9095 Princeton, NJ 08543-9095 Age: 65	Trustee or Director	1997 to present	Professor Emeritus of Finance, School of Business at State University of New York at Albany since 2000 and Professor thereof from 1989 to 2000; International Consultant, Urban Institute, Washington, D.C. from 1995 to 1999.

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Cynthia A. Montgomery	P.O. Box 9095 Princeton, NJ 08543-9095 Age: 54	Trustee or Director	1997 to present	Professor, Harvard Business School since 1989; Associate Professor, J.L. Kellogg Graduate School of Management, Northwestern University from 1985 to 1989; Associate Professor, Graduate School of Business Administration, University of Michigan from 1979 to 1985; Director, Harvard Business School Publishing since 2005; Director, McLean Hospital since 2005.
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Jean Margo Reid	P.O. Box 9095 Princeton, NJ 08543-9095 Age: 61	Trustee or Director	2004 to present	Self-employed consultant since 2001; Counsel of Alliance Capital Management (investment adviser) in 2000; General Counsel, Director and Secretary of Sanford C. Bernstein & Co., Inc. (investment adviser-broker-dealer) from 1997 to 2000; Secretary, Sanford C. Bernstein Fund, Inc. from 1994 to 2000; Director and Secretary of SCB, Inc. since 1998; Director and Secretary of SCB Partners, Inc. since 2000; and Director of Covenant House from 2001 to 2004.
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Roscoe S. Suddarth	P.O. Box 9095 Princeton, NJ 08543-9095 Age: 71	Trustee or Director	2000 to present	President, Middle East Institute from 1995 to 2000; Foreign Service Officer, United States Foreign Service, from 1961 to 1995 and Career Minister from 1989 to 1995; Deputy Inspector General, U.S. Department of State, from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990.
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Richard R. West	P.O. Box 9095 Princeton, NJ 08543-9095 Age: 68	Trustee or Director	1997 to present	Professor of Finance from 1984 to 1995, Dean from 1984 to 1993 and since 1995 Dean Emeritus of New York University's Leonard N. Stern School of Business Administration.
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Edward D. Zinbarg	P.O. Box 9095 Princeton, NJ 08543-9095 Age: 71	Trustee or Director	2000 to present	Self-employed financial consultant since 1994; Executive Vice President of the Prudential Insurance Company of America from 1988 to 1994; Former Director of Prudential Reinsurance Company and former Trustee of the Prudential Foundation.
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* Trustees or Directors serve until their resignation, removal or death, or until they turn 72.

** Chairman of the Board of Trustees/Directors and the Audit Committee.

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Name	Address & Age	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
Fund Officers*				
Donald C. Burke	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 46	Vice President and Treasurer	1997 to present and 1999 to present	Managing Director of BlackRock since 2006; Managing Director of MLIM (Management) of MLIM from 2005 to 2006 and Treasurer thereof from 1999 to 2006 and FAM from 1997 to 2005; Senior Vice President Services from 1999 to 2006 and Director from 2000 to 2006 and Director of Distributors, Inc. ("FAMD") from 1999 to 2006 and President of MLIM and FAM from 1990 to 1997; Director of MLIM from 1990 to 2001; Vice President, Treasurer and Secretary of MLIM from 1990 to 2001.
Kenneth A. Jacob	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 55	Senior Vice President	2002 to present	Managing Director of BlackRock since 2006; Managing Director of MLIM (Management) of MLIM from 2000 to 2006; Director of MLIM from 2000 to 2006.
John M. Loffredo	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 42	Senior Vice President	2002 to present	Managing Director of BlackRock since 2006; Managing Director of MLIM (Management) of MLIM from 2000 to 2006; Director of MLIM from 2000 to 2006.
Timothy T. Browse	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 47	Vice President	2004 to present	Vice President of BlackRock since 2006; Vice President of MLIM from 2004 to 2006; Vice President, portfolio manager of the Municipal Investments Team with Lord Abbett and portfolio manager in the municipal bond portfolio at Vance Management, Inc. from 1992 to 2000.
Robert D. Sneed	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 52	Vice President	1999 to present	Director of BlackRock since 2006; Director of MLIM from 1999 to 2006; Director of MLIM from 1998 to 2005; Assistant Vice President of MLIM from 1998 to 1999.
Jeffrey Hiller	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 54	Fund Chief Compliance Officer	2004 to present	Managing Director of BlackRock and Fund Chief Compliance Officer of the MLIM/FAM-advised funds since 2004; Compliance Officer of MLIM (Americas Region) from 2004 to 2006; Compliance Officer of the IQ Funds since 2004; Global Director of Investment Management from 2002 to 2004; Managing Director of Compliance at Citigroup Asset Management from 2000 to 2004; Compliance Officer at Soros Fund Management in 2000; Chief Financial Officer from 1995 to 2000; Senior Counsel in the SEC's Commission's Division of Enforcement in Washington, D.C. from 1990 to 1995.
Alice A. Pellegrino	P.O. Box 9011 Princeton, NJ 08543-9011 Age: 46	Secretary	2004 to present	Director of BlackRock since 2006; Director (Legal) of MLIM from 2006 to 2006; Vice President of MLIM from 1999 to 2002; Secretary of MLIM, FAM, FAMD and FAMD from 1997 to 2006; Secretary of MLIM, FAM, FAMD and FAMD from 1997 to 2006.

* Officers of the Funds serve at the pleasure of the Board of Trustees or Directors.

Custodian

The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

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to own shares, the value of which is exempt from Florida intangible personal property tax. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property tax.

NYSE Symbol BlackRock MuniHoldings New York Insured Fund, Inc. seeks to
MHN provide shareholders with current income exempt from federal
 income taxes and New York State and New York City personal
 income taxes by investing primarily in a portfolio of
 long-term, investment grade municipal obligations, the
 interest on which, in the opinion of bond counsel to the
 issuer, is exempt from federal income taxes and New York State
 and New York City personal income taxes.

ANNUAL REPORTS

AUGUST 31, 2006

41

Availability of Quarterly Schedules of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Electronic Delivery

Electronic copies of most financial reports and prospectuses are available on the Funds' Web site. Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Funds' electronic delivery program.

To enroll:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial adviser. Please note that not all investment advisers, banks or brokerages may offer this service.

42

ANNUAL REPORTS

AUGUST 31, 2006

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those

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specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

ANNUAL REPORTS

AUGUST 31, 2006

43

These reports, including the financial information herein, are transmitted to shareholders of BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. for their information. This is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares or Stock and intend to remain leveraged by issuing Preferred Shares or Stock to provide the Common Shareholders or Common Stock shareholders with a potentially higher rate of return. Leverage creates risks for Common Shareholders or Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock may affect the yield to Common Shareholders or Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

BlackRock MuniHoldings Florida Insured Fund
BlackRock MuniHoldings New York Insured Fund, Inc.
Box 9011
Princeton, NJ 08543-9011

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Item 2 - Code of Ethics - The registrant has adopted a code of ethics, as of the end of the period covered by this report, that applies to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 - Audit Committee Financial Expert - The registrant's board of directors has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent: (1) Ronald W. Forbes, (2) Richard R. West, and (3) Edward D. Zinbarg.

Item 4 - Principal Accountant Fees and Services

(a) Audit Fees - Fiscal Year Ending August 31, 2006 - \$30,500
Fiscal Year Ending August 31, 2005 - \$30,000

(b) Audit-Related Fees - Fiscal Year Ending August 31, 2006 - \$3,500
Fiscal Year Ending August 31, 2005 - \$3,500

The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(c) Tax Fees - Fiscal Year Ending August 31, 2006 - \$6,000
Fiscal Year Ending August 31, 2005 - \$7,000

The nature of the services include tax compliance, tax advice and tax planning.

(d) All Other Fees - Fiscal Year Ending August 31, 2006 - \$0
Fiscal Year Ending August 31, 2005 - \$0

(e) (1) The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed \$5,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

(e) (2) 0%

(f) Not Applicable

(g) Fiscal Year Ending August 31, 2006 - \$3,098,500

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Fiscal Year Ending August 31, 2005 - \$7,377,027

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c) (7) (ii) - \$1,739,500, 0%

Item 5 - Audit Committee of Listed Registrants - The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Exchange Act (15 U.S.C. 78c(a) (58) (A)):

Ronald W. Forbes
Cynthia A. Montgomery
Jean Margo Reid
Roscoe S. Suddarth
Richard R. West
Edward D. Zinbarg

Item 6 - Schedule of Investments - Not Applicable

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies -

Proxy Voting Policies and Procedures

Each Fund's Board of Directors/Trustees has delegated to Merrill Lynch Investment Managers, L.P. and/or Fund Asset Management, L.P. (the "Investment Adviser") authority to vote all proxies relating to the Fund's portfolio securities. The Investment Adviser has adopted policies and procedures ("Proxy Voting Procedures") with respect to the voting of proxies related to the portfolio securities held in the account of one or more of its clients, including a Fund. Pursuant to these Proxy Voting Procedures, the Investment Adviser's primary objective when voting proxies is to make proxy voting decisions solely in the best interests of each Fund and its shareholders, and to act in a manner that the Investment Adviser believes is most likely to enhance the economic value of the securities held by the Fund. The Proxy Voting Procedures are designed to ensure that the Investment Adviser considers the interests of its clients, including the Funds, and not the interests of the Investment Adviser, when voting proxies and that real (or perceived) material conflicts that may arise between the Investment Adviser's interest and those of the Investment Adviser's clients are properly addressed and resolved.

In order to implement the Proxy Voting Procedures, the Investment Adviser has formed a Proxy Voting Committee (the "Committee"). The Committee is comprised of the Investment Adviser's Chief Investment Officer (the "CIO"), one or more other senior investment professionals appointed by the CIO, portfolio managers and investment analysts appointed by the CIO and any other personnel the CIO deems appropriate. The Committee will also include two non-voting representatives from the Investment Adviser's Legal department appointed by the Investment Adviser's General Counsel. The Committee's membership shall be limited to full-time employees of the Investment Adviser. No person with any

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investment banking, trading, retail brokerage or research responsibilities for the Investment Adviser's affiliates may serve as a member of the Committee or participate in its decision making (except to the extent such person is asked by the Committee to present information to the Committee, on the same basis as other interested

knowledgeable parties not affiliated with the Investment Adviser might be asked to do so). The Committee determines how to vote the proxies of all clients, including a Fund, that have delegated proxy voting authority to the Investment Adviser and seeks to ensure that all votes are consistent with the best interests of those clients and are free from unwarranted and inappropriate influences. The Committee establishes general proxy voting policies for the Investment Adviser and is responsible for determining how those policies are applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, probable economic and other anticipated consequences of alternate actions. In so doing, the Committee may determine to vote a particular proxy in a manner contrary to its generally stated policies. In addition, the Committee will be responsible for ensuring that all reporting and recordkeeping requirements related to proxy voting are fulfilled.

The Committee may determine that the subject matter of a recurring proxy issue is not suitable for general voting policies and requires a case-by-case determination. In such cases, the Committee may elect not to adopt a specific voting policy applicable to that issue. The Investment Adviser believes that certain proxy voting issues require investment analysis - such as approval of mergers and other significant corporate transactions - akin to investment decisions, and are, therefore, not suitable for general guidelines. The Committee may elect to adopt a common position for the Investment Adviser on certain proxy votes that are akin to investment decisions, or determine to permit the portfolio manager to make individual decisions on how best to maximize economic value for a Fund (similar to normal buy/sell investment decisions made by such portfolio managers). While it is expected that the Investment Adviser will generally seek to vote proxies over which the Investment Adviser exercises voting authority in a uniform manner for all the Investment Adviser's clients, the Committee, in conjunction with a Fund's portfolio manager, may determine that the Fund's specific circumstances require that its proxies be voted differently.

To assist the Investment Adviser in voting proxies, the Committee has retained Institutional Shareholder Services ("ISS"). ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to the Investment Adviser by ISS include in-depth research, voting recommendations (although the Investment Adviser is not obligated to follow such recommendations), vote execution, and recordkeeping. ISS will also assist the Fund in fulfilling its reporting and recordkeeping obligations under the Investment Company Act.

The Investment Adviser's Proxy Voting Procedures also address special circumstances that can arise in connection with proxy voting. For instance, under the Proxy Voting Procedures, the Investment Adviser generally will not seek to vote proxies related to portfolio securities that are on loan, although it may do so under certain circumstances. In addition, the Investment Adviser will vote proxies related to securities of foreign issuers only on a best efforts basis and may

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elect not to vote at all in certain countries where the Committee determines that the costs associated with voting generally outweigh the benefits. The Committee may at any time override these general policies if it determines that such action is in the best interests of a Fund.

From time to time, the Investment Adviser may be required to vote proxies in respect of an issuer where an affiliate of the Investment Adviser (each, an "Affiliate"), or a money management or other client of the Investment Adviser (each, a "Client") is involved. The Proxy Voting Procedures and the Investment Adviser's adherence to those procedures are designed to address such conflicts of interest. The Committee intends to strictly adhere to the Proxy Voting Procedures in all proxy matters, including matters involving Affiliates and Clients. If, however, an issue representing a non-routine matter that is material to an Affiliate or a widely known Client is involved such that the Committee does not reasonably believe it is able to follow its guidelines (or if the particular proxy matter is not addressed by the guidelines) and vote impartially, the Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients.

In the event that the Committee determines not to retain an independent fiduciary, or it does not follow the advice of such an independent fiduciary, the powers of the Committee shall pass to a subcommittee, appointed by the CIO (with advice from the Secretary of the Committee), consisting solely of Committee members selected by the CIO. The CIO shall appoint to the subcommittee, where appropriate, only persons whose job responsibilities do not include contact with the Client and whose job evaluations would not be affected by the Investment Adviser's relationship with the Client (or failure to retain such relationship). The subcommittee shall determine whether and how to vote all proxies on behalf of the Investment Adviser's clients or, if the proxy matter is, in their judgment, akin to an investment decision, to defer to the applicable portfolio managers, provided that, if the subcommittee determines to alter the Investment Adviser's normal voting guidelines or, on matters where the Investment Adviser's policy is case-by-case, does not follow the voting recommendation of any proxy voting service or other independent fiduciary that may be retained to provide research or advice to the Investment Adviser on that matter, no proxies relating to the Client may be voted unless the Secretary, or in the Secretary's absence, the Assistant Secretary of the Committee concurs that the subcommittee's determination is consistent with the Investment Adviser's fiduciary duties.

In addition to the general principles outlined above, the Investment Adviser has adopted voting guidelines with respect to certain recurring proxy issues that are not expected to involve unusual circumstances. These policies are guidelines only, and the Investment Adviser may elect to vote differently from the recommendation set forth in a voting guideline if the Committee determines that it is in a Fund's best interest to do so. In addition, the guidelines may be reviewed at any time upon the request of a Committee member and may be amended or deleted upon the vote of a majority of Committee members present at a Committee meeting at which there is a quorum.

The Investment Adviser has adopted specific voting guidelines with respect to the following proxy issues:

- o Proposals related to the composition of the Board of Directors of issuers other than investment companies. As a general matter, the Committee

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believes that a company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. The Committee, therefore, believes that the foundation of good corporate governance is the election of qualified, independent corporate directors who are likely to diligently represent the interests of shareholders and oversee management of the corporation in a manner that will seek to maximize shareholder value over time. In individual cases, the Committee may look at a nominee's history of representing shareholder interests as a director of other companies or other factors, to the extent the Committee deems relevant.

- o Proposals related to the selection of an issuer's independent auditors. As a general matter, the Committee believes that corporate auditors have a responsibility to represent the interests of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While the Committee will generally defer to a corporation's choice of auditor, in individual cases, the Committee may look at an auditors' history of representing shareholder interests as auditor of other companies, to the extent the Committee deems relevant.
- o Proposals related to management compensation and employee benefits. As a general matter, the Committee favors disclosure of an issuer's compensation and benefit policies and opposes excessive compensation, but believes that compensation matters are normally best determined by an issuer's board of directors, rather than shareholders. Proposals to "micro-manage" an issuer's compensation practices or to set arbitrary restrictions on compensation or benefits will, therefore, generally not be supported.
- o Proposals related to requests, principally from management, for approval of amendments that would alter an issuer's capital structure. As a general matter, the Committee will support requests that enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.
- o Proposals related to requests for approval of amendments to an issuer's charter or by-laws. As a general matter, the Committee opposes poison pill provisions.
- o Routine proposals related to requests regarding the formalities of corporate meetings.
- o Proposals related to proxy issues associated solely with holdings of investment company shares. As with other types of companies, the Committee believes that a fund's Board of Directors (rather than its shareholders) is best-positioned to set fund policy and oversee management. However, the Committee opposes granting Boards of Directors authority over certain matters, such as changes to a fund's investment objective, that the Investment Company Act envisions will be approved directly by shareholders.
- o Proposals related to limiting corporate conduct in some manner that relates to the shareholder's environmental or social concerns. The Committee generally believes that annual shareholder meetings are inappropriate forums for discussion of larger social issues, and opposes shareholder resolutions "micromanaging" corporate conduct or requesting release of information that would not help a shareholder evaluate an investment in the corporation as an economic matter. While the Committee is generally supportive of proposals to require corporate disclosure of

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matters that seem relevant and material to the economic interests of shareholders, the Committee is generally not supportive of proposals to require disclosure of corporate matters for other purposes.

Item 8 - Portfolio Managers of Closed-End Management Investment Companies - as of October 2, 2006.

(a)(1) BlackRock MuniHoldings New York Insured Fund, Inc. is managed by a team of investment professionals comprised of Timothy T. Browse, Vice President at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O'Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. Browse is the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006 and Mr. Browse has been the Fund's portfolio manager since 2004.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Browse joined BlackRock in 2006. Prior to joining BlackRock, he was a Vice President (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2004 to 2006. He has been a portfolio manager with BlackRock or MLIM since 2004. From 2000 to 2003, he was a Vice President, portfolio manager and team leader of the Municipal Investments Team with Lord Abbott & Co.

(a)(2) As of October 2, 2006:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Assets for Which Advised Performance-Bas	
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles
Timothy T. Browse	18	0	0	0	0
	\$ 3,079,508,303	\$ 0	\$ 0	\$ 0	\$ 0
Theodore R. Jaeckel, Jr.	83	0	0	0	0
	\$ 23,404,878,998	\$ 0	\$ 0	\$ 0	\$ 0
Walter O'Connor	83	0	0	0	0
	\$ 23,404,878,998	\$ 0	\$ 0	\$ 0	\$ 0

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a) (3) As of October 2, 2006:

BlackRock has adopted the compensation program utilized by MLIM for the remainder of 2006 with respect to portfolio managers of the Fund.

Portfolio Manager Compensation

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The Portfolio Manager Compensation Program of BlackRock and its affiliates, including the Investment Adviser, is critical to BlackRock's ability to attract and retain the most talented asset management professionals. This program ensures that compensation is aligned with maximizing investment returns and it provides a competitive pay opportunity for competitive performance.

Compensation Program

The elements of total compensation for certain BlackRock and its affiliates portfolio managers are a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, portfolio manager compensation levels fluctuate--both up and down--with the relative investment performance of the portfolios that they manage.

Base Salary

Under the BlackRock approach, like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

Performance-Based Compensation

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, certain BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to a subset of New York insured municipal debt funds over 1-, 3- and 5-year performance periods and a measure of operational efficiency. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for portfolio managers.

Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is

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dependent on future BlackRock stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the BlackRock shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the company's performance. Portfolio managers therefore have a direct incentive to protect BlackRock's reputation for integrity.

Other Compensation Programs

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of certain BlackRock mutual funds (including their own fund) during a five-year vesting period. The deferred cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful portfolio management teams.

Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to employees of BlackRock and its affiliates, including broad-based retirement, 401(k), health, and other employee benefit plans.

- (a) (4) Beneficial Ownership of Securities. As of October 2, 2006, none of Messrs. Browse, Jaekel or O'Connor beneficially owns any stock issued by the Fund.

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable

Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 - Controls and Procedures

11(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

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

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Item 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - See Item 2

12(a) (2) - Certifications - Attached hereto

12(a) (3) - Not Applicable

12(b) - Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings New York Insured Fund, Inc.

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

Robert C. Doll, Jr.,
Chief Executive Officer of
BlackRock MuniHoldings New York Insured Fund, Inc.

Date: October 19, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Robert C. Doll, Jr.,
Chief Executive Officer of
BlackRock MuniHoldings New York Insured Fund, Inc.

Date: October 19, 2006

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer of
BlackRock MuniHoldings New York Insured Fund, Inc.

Date: October 19, 2006