

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

Form N-Q

December 23, 2009

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08621

Name of Fund: BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
MuniHoldings New Jersey Insured Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 07/31/2010

Date of reporting period: 10/31/2009

Item 1 Schedule of Investments

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## BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|   |   | Par<br>(000) | Value        |
|---|---|--------------|--------------|
| <b>New Jersey - 140.5%</b>                                  |   |              |              |
| <b>Corporate - 1.6%</b>                                     | <b>Municipal Bonds</b>  |              |              |
|   | New Jersey EDA, RB, Disposal, Waste Management New Jersey, Series A, AMT, 5.30%, 6/01/15  | \$ 2,500     | \$ 2,613,550 |
|   | New Jersey EDA, Refunding RB, New Jersey American Water Co., Series A, AMT, 5.70%, 10/01/39   | 2,500        | 2,444,750    |
|   |   |              | 5,058,300    |
| <b>County/City/Special District/School District - 24.2%</b> | Camden County Improvement Authority, RB (FSA), 5.50%, 9/01/10(a)  | 1,540        | 1,606,374    |
|   | City of Perth Amboy New Jersey, GO, CAB (FSA), 5.56%, 7/01/32 (b)   | 4,605        | 4,090,161    |
|   | City of Perth Amboy New Jersey, GO, CAB (FSA), 5.55%, 7/01/33 (b)   | 1,395        | 1,233,850    |
|   | City of Perth Amboy New Jersey, GO, CAB (FSA), 5.05%, 7/01/37 (b)   | 1,470        | 1,291,145    |
|   | County of Middlesex New Jersey, COP (MBIA), 5.50%, 8/01/16  | 1,375        | 1,474,674    |
|   | County of Middlesex New Jersey, COP (MBIA), 5.25%, 6/15/23  | 1,550        | 1,554,061    |
|   | East Orange Board Of Education, COP (FSA), 5.50%, 8/01/12   | 7,895        | 8,354,331    |
|   | Essex County Improvement Authority, RB, Guaranteed, County Correctional Facilities Project (FGIC), 6.00%, 10/01/10 (a)                      | 4,000        | 4,203,440    |
|   | Essex County Improvement Authority, RB, Guaranteed Lease, County Correctional, Series A (FGIC), 5.00%, 10/01/13 (a)                         | 4,400        | 4,984,012    |
|   | Essex County Improvement Authority, Refunding RB, County Project (MBIA), 5.50%, 10/01/27  | 250          | 281,177      |
|   | Hopatcong Boro New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33   | 2,690        | 2,699,173    |
|   | Hudson County Improvement Authority, RB, County, Guaranteed, Harrison Parking Facilities Project, Series C (AGC), 5.38%, 1/01/44            | 3,600        | 3,798,288    |
|   | Lafayette Yard Community Development Corp., New Jersey, RB, Hotel, Conference Center Project, Trenton Guaranteed (MBIA), 6.00%, 4/01/10 (a) | 5,250        | 5,418,420    |

### Portfolio Abbreviations

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

|              |   |             |  |
|--------------|---|-------------|--|
| <b>AGC</b>   | Assured Guaranty Corp.                  | <b>GO</b>   | General Obligations Bonds  |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. | <b>HFA</b>  | Housing Finance Agency   |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    | <b>MBIA</b> | Municipal Bond Investors Assurance<br>(National Public Finance Guaranty Corp.) |
| <b>CAB</b>   | Capital Appreciation Bonds              | <b>RB</b>   | Revenue Bonds  |
| <b>CIFG</b>  | CDC IXIS Financial Guaranty             | <b>S/F</b>  | Single-Family  |
| <b>COP</b>   | Certificates of Participation           |             |  |
| <b>EDA</b>   | Economic Development Authority          |             |  |
| <b>FGIC</b>  | Financial Guaranty Insurance Co.        |             |  |
| <b>FSA</b>   | Financial Security Assurance Inc.       |             |  |

**BlackRock MuniHoldings New Jersey Insured Fund, Inc.  
(MUJ)**

(Percentages shown are based on Net Assets)

**Schedule of Investments October 31, 2009 (Unaudited)**

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| Middlesex County Improvement Authority, RB, Guaranteed,<br>Senior Citizens Housing Project, AMT (AMBAC),<br>5.50%, 9/01/30       | \$ 500               | \$ 500,040   |
| Monmouth County Improvement Authority, RB, Governmental<br>Loan (AMBAC), 5.35%, 12/01/10 (a)                                     | 695                  | 732,349      |
| Monmouth County Improvement Authority, RB, Governmental<br>Loan (AMBAC), 5.38%, 12/01/10 (a)                                     | 535                  | 563,895      |
| Monmouth County Improvement Authority, RB, Governmental<br>Loan (AMBAC), 5.35%, 12/01/17   | 845                  | 857,514      |
| Monmouth County Improvement Authority, RB, Governmental<br>Loan (AMBAC), 5.38%, 12/01/18   | 935                  | 947,267      |
| Morristown Parking Authority, RB, Guaranteed (MBIA),<br>5.00%, 8/01/30   | 1,830                | 1,908,672    |
| Morristown Parking Authority, RB, Guaranteed (MBIA),<br>5.00%, 8/01/33   | 3,000                | 3,095,070    |
| New Jersey State Transit Corp., COP, Subordinate, Federal<br>Transit Administration Grants, Series A-FS (FSA), 5.00%,<br>9/15/21 | 2,000                | 2,099,540    |
| Newark Housing Authority, Refunding RB, Additional, Newark<br>Redevelopment Project (MBIA), 4.38%, 1/01/37                       | 620                  | 574,697      |
| North Bergen Township Board Of Education, COP (FSA),<br>6.00%, 12/15/10 (a)  | 1,000                | 1,072,770    |
| North Bergen Township Board Of Education, COP (FSA),<br>6.25%, 12/15/10 (a)  | 3,260                | 3,506,359    |
| Paterson Public School District, New Jersey, COP (MBIA),<br>6.13%, 11/01/10 (a)  | 1,980                | 2,000,117    |
| Paterson Public School District, New Jersey, COP (MBIA),<br>6.25%, 11/01/10 (a)  | 2,000                | 2,020,340    |
| Salem County Improvement Authority, RB, Finlaw State Office<br>Building (FSA), 5.38%, 8/15/28                                    | 500                  | 539,700      |
| South Jersey Port Corp., Refunding RB, 4.50%, 1/01/15  | 3,750                | 3,946,575    |
| South Jersey Port Corp., Refunding RB, 4.50%, 1/01/16  | 1,920                | 2,002,829    |
| Township of West Deptford New Jersey, GO (FGIC),<br>5.63%, 9/01/10 (a)   | 8,580                | 8,958,721    |
|  |                      | 76,315,561   |
| <b>Education - 16.2%</b>   |                      |              |
| New Jersey EDA, RB, International Center For Public Health   |                      |              |

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|  |       |           |
|--|-------|-----------|
| Project, University of Medicine & Dentistry (AMBAC),<br>6.00%, 6/01/32   | 5,000 | 4,926,750 |
| New Jersey Educational Facilities Authority, RB, Montclair<br>State University, Series A (AMBAC), 5.00%, 7/01/21 | 1,200 | 1,254,204 |
| New Jersey Educational Facilities Authority, RB, Montclair<br>State University, Series A (AMBAC), 5.00%, 7/01/22 | 2,880 | 2,992,262 |
| New Jersey Educational Facilities Authority, RB, Rowan<br>University, Series C (FGIC), 5.25%, 7/01/11 (a)        | 790   | 857,632   |
| New Jersey Educational Facilities Authority, RB, Rowan<br>University, Series C (MBIA), 5.00%, 7/01/14 (a)        | 6,875 | 7,866,092 |
| New Jersey Educational Facilities Authority, RB, Rowan<br>University, Series C (MBIA), 5.25%, 7/01/17            | 2,135 | 2,281,589 |

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|--|--------------|---|--|
|  | Par<br>(000) | Value                                       |  |
| <b>Municipal Bonds</b>   |              |   |  |
| New Jersey Educational Facilities Authority, RB, Rowan University, Series C (MBIA), 5.25%, 7/01/18                     | \$ 2,535     | \$ 2,704,693                                |  |
| New Jersey Educational Facilities Authority, RB, Rowan University, Series C (MBIA), 5.25%, 7/01/19                     | 2,370        | 2,495,563                                   |  |
| New Jersey Educational Facilities Authority, Refunding RB, College of New Jersey, Series D (FSA), 5.00%, 7/01/35       | 9,540        | 9,802,827                                   |  |
| New Jersey Educational Facilities Authority, Refunding RB, Montclair State University, Series J (MBIA), 4.25%, 7/01/30 | 3,775        | 3,471,943                                   |  |
| New Jersey Educational Facilities Authority, Refunding RB, Ramapo College, Series I (AMBAC), 4.25%, 7/01/31            | 1,250        | 1,143,913                                   |  |
| New Jersey Educational Facilities Authority, Refunding RB, Ramapo College, Series I (AMBAC), 4.25%, 7/01/36            | 900          | 801,477                                     |  |
| New Jersey Educational Facilities Authority, Refunding RB, Stevens Institute Technology, Series A, 5.00%, 7/01/27      | 2,800        | 2,845,276                                   |  |
| New Jersey Educational Facilities Authority, Refunding RB, Stevens Institute Technology, Series A, 5.00%, 7/01/34      | 900          | 883,665                                     |  |
| University of Medicine & Dentistry of New Jersey, New Jersey, COP (MBIA), 5.00%, 6/15/29                               | 2,000        | 1,906,120                                   |  |
| University of Medicine & Dentistry of New Jersey, New Jersey, RB, Series A (AMBAC), 5.50%, 12/01/27                    | 4,740        | 4,757,064                                   |  |
|  |              | 50,991,070                                  |  |
| <b>Health - 12.8%</b>  |              |   |  |
| New Jersey Health Care Facilities Financing Authority, RB, Greystone Park Psychiatric Hospital (AMBAC), 5.00%, 9/15/23 | 10,775       | 10,861,631                                  |  |
| New Jersey Health Care Facilities Financing Authority, RB, Atlantic City Medical, 5.75%, 7/01/12 (a)                   | 1,525        | 1,694,793                                   |  |
| New Jersey Health Care Facilities Financing Authority, RB, Atlantic City Medical, 6.25%, 7/01/12 (a)                   | 530          | 595,916                                     |  |
| New Jersey Health Care Facilities Financing Authority, RB, Atlantic City Medical, 6.25%, 7/01/17                       | 925          | 974,025                                     |  |
| New Jersey Health Care Facilities Financing Authority, RB, Atlantic City Medical, 5.75%, 7/01/25                       | 1,975        | 2,020,840                                   |  |
| New Jersey Health Care Facilities Financing Authority, RB, Meridian Health, Series II (AGC), 5.00%, 7/01/38            | 7,400        | 7,321,634                                   |  |
| New Jersey Health Care Facilities Financing Authority, RB,   |              |   |  |

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|  |       |           |
|--|-------|-----------|
| Meridian Health System Obligation Group (FSA),<br>5.38%, 7/01/24   | 1,000 | 1,002,950 |
| New Jersey Health Care Facilities Financing Authority, RB,<br>Society of The Valley Hospital (AMBAC), 5.38%, 7/01/25 | 2,820 | 2,645,047 |
| New Jersey Health Care Facilities Financing Authority, RB,<br>Somerset Medical Center, 5.50%, 7/01/33                | 2,135 | 1,489,525 |
| New Jersey Health Care Facilities Financing Authority, RB,<br>South Jersey Hospital, 6.00%, 7/01/12 (a)              | 5,440 | 6,134,634 |
| New Jersey Health Care Facilities Financing Authority, RB,<br>Virtua Health (AGC), 5.50%, 7/01/38                    | 1,000 | 1,032,470 |

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|--|--------------|----------------------------|
| <b>Municipal Bonds</b>   |              |                            |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB, Series AHS Hospital Corp., Series A (AMBAC),<br>6.00%, 7/01/13 (c) | \$ 4,000     | \$ 4,607,680<br>40,381,145 |
| <b>Housing - 6.9%</b>  |              |                            |
| New Jersey State Housing & Mortgage Finance Agency, RB,<br>Capital Fund Program, Series A (FSA), 4.70%, 11/01/25                           | 10,840       | 10,897,344                 |
| New Jersey State Housing & Mortgage Finance Agency, RB,<br>Home Buyer, Series U, AMT (MBIA), 5.60%, 10/01/12                               | 700          | 701,064                    |
| New Jersey State Housing & Mortgage Finance Agency, RB,<br>Home Buyer, Series U, AMT (MBIA), 5.65%, 10/01/13                               | 2,075        | 2,078,112                  |
| New Jersey State Housing & Mortgage Finance Agency, RB,<br>Home Buyer, Series U, AMT (MBIA), 5.75%, 4/01/18                                | 2,325        | 2,326,511                  |
| New Jersey State Housing & Mortgage Finance Agency, RB,<br>S/F Housing, Series T, AMT, 4.70%, 10/01/37                                     | 800          | 726,208                    |
| New Jersey State Housing & Mortgage Finance Agency, RB,<br>Series AA, 6.50%, 10/01/38  | 3,115        | 3,382,392                  |
| Newark Housing Authority, RB, South Ward Police Facility<br>(AGC), 5.75%, 12/01/30   | 850          | 899,283                    |
| Newark Housing Authority, RB, South Ward Police Facility<br>(AGC), 6.75%, 12/01/38   | 500          | 560,205<br>21,571,119      |
| <b>State - 50.3%</b>   |              |                            |
| Garden State Preservation Trust, RB, 2005 Series A (FSA),<br>5.80%, 11/01/21   | 1,960        | 2,267,328                  |
| Garden State Preservation Trust, RB, 2005 Series A (FSA),<br>5.80%, 11/01/23   | 2,730        | 3,157,436                  |
| Garden State Preservation Trust, RB, CAB, Series B (FSA),<br>5.12%, 11/01/23 (d)   | 9,000        | 4,836,240                  |
| Garden State Preservation Trust, RB, CAB, Series B (FSA),<br>5.20%, 11/01/25 (d)   | 10,000       | 4,819,200                  |
| Garden State Preservation Trust, Refunding RB, Series C<br>(FSA), 5.25%, 11/01/20  | 5,000        | 5,864,750                  |
| Garden State Preservation Trust, Refunding RB, Series C<br>(FSA), 5.25%, 11/01/21  | 7,705        | 9,035,422                  |
| New Jersey EDA, RB, Cigarette Tax, 5.63%, 6/15/19  | 2,700        | 2,684,961                  |
| New Jersey EDA, RB, Cigarette Tax (Radian),<br>5.75%, 6/15/29  | 2,000        | 1,931,460                  |



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|   |        |            |
|---|--------|------------|
| New Jersey EDA, RB, Cigarette Tax (Radian),<br>5.50%, 6/15/31                     | 585    | 542,441    |
| New Jersey EDA, RB, Cigarette Tax (Radian),<br>5.75%, 6/15/34                     | 1,180  | 1,121,861  |
| New Jersey EDA, RB, Liberty State Park Project, Series C<br>(FSA), 5.00%, 3/01/22 | 2,670  | 2,844,698  |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A<br>(MBIA), 5.25%, 7/01/26   | 7,500  | 7,990,500  |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A<br>(MBIA), 5.25%, 7/01/33   | 11,105 | 11,204,723 |

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|                        | Municipal Bonds  | Par<br>(000) | Value        |
|------------------------|--|--------------|--------------|
| Surcharge, Series A    | New Jersey EDA, RB, Motor Vehicle  |              |              |
| 7/01/34                | (MBIA), 5.00%,   | \$ 2,000     | \$ 2,008,960 |
| Construction, Series L | New Jersey EDA, RB, School Facilities  |              |              |
| 3/01/30                | (FSA), 5.00%,  | 9,000        | 9,271,080    |
|                        | New Jersey EDA, RB, School Facilities Construction, Series O,<br>5.25%, 3/01/23          | 4,420        | 4,645,995    |
| 12/15/34               | New Jersey EDA, RB, School Facilities Construction, Series Z<br>(AGC), 6.00%,            | 2,800        | 3,127,964    |
| Series U (AMBAC),      | New Jersey EDA, RB, School Facilities,<br>5.00%, 9/01/37                                 | 2,500        | 2,532,175    |
|                        | New Jersey EDA, RB, State Office Buildings Projects (AMBAC),<br>6.00%, 6/15/10 (a)       | 3,000        | 3,105,030    |
|                        | New Jersey EDA, RB, State Office Buildings Projects (AMBAC),<br>6.25%, 6/15/10 (a)       | 4,620        | 4,788,907    |
| 5.50%, 9/01/27         | New Jersey EDA, Refunding RB, School Facilities Construction,<br>Series N-1 (MBIA),      | 1,000        | 1,108,650    |
| RB, Capital            | New Jersey Educational Facilities Authority,<br>Improvement Fund, Series A (FSA), 5.75%, |              |              |
| 9/01/10 (a)            |  | 9,420        | 9,845,690    |
| RB, Higher             | New Jersey Educational Facilities Authority,<br>Education Capital Improvement, Series A  |              |              |
| (AMBAC),               | 5.13%, 9/01/12 (a)   | 5,500        | 6,120,180    |
| RB, Series A           | New Jersey Sports & Exposition Authority,<br>(MBIA), 6.00%,                              |              |              |
| 3/01/13                |  | 2,400        | 2,441,784    |
| Refunding RB           | New Jersey Sports & Exposition Authority,  |              |              |
|                        |  | 5,890        | 6,540,374    |

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|                   |   |        |            |
|-------------------|---|--------|------------|
| 3/01/21           | (MBIA), 5.50%,                            |        |            |
| Refunding RB      | New Jersey Sports & Exposition Authority, |        |            |
| 3/01/22           | (MBIA), 5.50%,                            | 3,000  | 3,320,430  |
| Authority, New    | New Jersey Transportation Trust Fund      |        |            |
| Series C (AMBAC), | Jersey, RB, CAB, Transportation System,   |        |            |
| Authority, New    | 5.05%, 12/15/35 (d)                       | 1,400  | 273,168    |
| Series C (AMBAC), | New Jersey Transportation Trust Fund      |        |            |
| Authority, New    | Jersey, RB, CAB, Transportation System,   |        |            |
| Series C (FSA),   | 5.05%, 12/15/36 (d)                       | 5,500  | 1,005,400  |
| Authority, New    | New Jersey Transportation Trust Fund      |        |            |
| Series C (FSA),   | Jersey, RB, CAB, Transportation System,   |        |            |
| Authority, New    | 4.72%, 12/15/32 (d)                       | 4,050  | 1,058,670  |
| A,                | New Jersey Transportation Trust Fund      |        |            |
| Authority, New    | Jersey, RB, Transportation System, Series |        |            |
| A (AGC),          | 6.00%, 6/15/10 (a)                        | 5,000  | 5,177,300  |
| Authority, New    | New Jersey Transportation Trust Fund      |        |            |
| Authority, New    | Jersey, RB, Transportation System, Series |        |            |
| A (FSA),          | 5.63%, 12/15/28                           | 2,000  | 2,239,840  |
| Authority, New    | New Jersey Transportation Trust Fund      |        |            |
| A (FSA),          | Jersey, RB, Transportation System, Series |        |            |
|                   | 5.25%, 12/15/20                           | 10,750 | 11,909,925 |

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|   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Municipal Bonds</b>  |              |               |
| New Jersey Transportation Trust Fund Authority, New Jersey,<br>RB, Transportation System, Series B (MBIA),<br>5.50%, 12/15/21 | \$ 9,165     | \$ 10,336,837 |
| New Jersey Transportation Trust Fund Authority, New Jersey,<br>RB, Transportation System, Series D (FSA),<br>5.00%, 6/15/19   | 7,800        | 8,224,866     |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.25%, 6/15/27   | 1,080        | 1,121,267     |
|   |              | 158,505,512   |
| <b>Tobacco - 1.8%</b>   |              |               |
| Tobacco Settlement Financing Corp., New Jersey, RB, 7.00%,<br>6/01/13 (a)   | 4,755        | 5,639,002     |
| <b>Transportation - 22.4%</b>   |              |               |
| Delaware River Port Authority Pennsylvania & New Jersey, RB<br>(FSA), 5.50%, 1/01/12  | 5,000        | 5,036,250     |
| Delaware River Port Authority Pennsylvania & New Jersey, RB<br>(FSA), 5.63%, 1/01/13  | 6,000        | 6,045,300     |
| Delaware River Port Authority Pennsylvania & New Jersey, RB<br>(FSA), 5.75%, 1/01/15  | 500          | 503,895       |
| Delaware River Port Authority Pennsylvania & New Jersey, RB<br>(FSA), 6.00%, 1/01/18  | 4,865        | 4,906,498     |
| Delaware River Port Authority Pennsylvania & New Jersey, RB<br>(FSA), 6.00%, 1/01/19  | 5,525        | 5,545,221     |
| Delaware River Port Authority, RB, Port District Project,<br>Series B (FSA), 5.63%, 1/01/26                                   | 2,425        | 2,428,783     |
| New Jersey State Turnpike Authority, RB, C-2005 (MBIA),<br>6.50%, 1/01/16   | 910          | 1,075,747     |
| New Jersey State Turnpike Authority, RB, C-2005 (MBIA),<br>6.50%, 1/01/16 (c)   | 255          | 313,461       |
| New Jersey State Turnpike Authority, RB, Growth & Income<br>Securities, Series B (AMBAC), 6.20%, 1/01/35 (d)                  | 7,615        | 5,879,161     |
| New Jersey State Turnpike Authority, RB, Series C (MBIA),<br>6.50%, 1/01/16 (c)   | 4,355        | 5,060,510     |
| New Jersey State Turnpike Authority, Refunding RB, Series A<br>(FSA), 5.25%, 1/01/29  | 2,500        | 2,828,490     |
| New Jersey State Turnpike Authority, Series A, 5.25%,<br>1/01/30  | 4,000        | 4,462,680     |
| New Jersey Transportation Trust Fund Authority, New   |              |               |

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|   |        |            |
|---|--------|------------|
| Jersey, RB, Transportation System, Series A (AMBAC),<br>5.00%, 12/15/32   | 1,425  | 1,441,045  |
| New Jersey Transportation Trust Fund Authority, New Jersey,<br>RB, Transportation System, Series C, 5.50%,<br>6/15/13 (a)                 | 780    | 891,298    |
| Port Authority of New York & New Jersey, RB, Consolidated,<br>152nd Series, Second, AMT, 5.75%, 11/01/30                                  | 5,175  | 5,500,094  |
| Port Authority of New York & New Jersey, RB, Special<br>Project, JFK International Air Terminal, Series 6, AMT<br>(MBIA), 6.25%, 12/01/11 | 13,500 | 14,038,380 |

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|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal, Series 6, AMT (MBIA), 6.25%, 12/01/15   | \$ 1,500     | \$ 1,570,050 |
| Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal, Series 6, AMT (MBIA), 5.75%, 12/01/25   | 3,000        | 3,003,390    |
|   |              | 70,530,253   |
| <b>Utilities - 4.3%</b>   |              |              |
| Atlantic Highlands Highland Regional Sewage Authority, Refunding RB (MBIA), 5.50%, 1/01/20  | 1,875        | 1,956,900    |
| Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22  | 2,000        | 2,004,600    |
| New Jersey EDA, RB, Series A, New Jersey, American Water, AMT (AMBAC), 5.25%, 11/01/32  | 3,000        | 2,835,510    |
| North Hudson Sewerage Authority, Refunding RB, Series A (MBIA), 5.13%, 8/01/20  | 4,335        | 4,382,555    |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (MBIA), 4.79%, 9/01/28 (d)  | 6,600        | 2,316,270    |
|   |              | 13,495,835   |
| <b>Total Municipal Bonds in New Jersey</b>  |              | 442,487,797  |
| <b>Puerto Rico - 9.1%</b>   |              |              |
| <b>Health - 1.1%</b>  |              |              |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital Auxilio Mutuo Obligation Group, Series A (MBIA), 6.25%, 7/01/24 | 1,780        | 1,781,157    |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.50%, 11/15/20                     | 1,750        | 1,806,770    |
|   |              | 3,587,927    |
| <b>Housing - 2.0%</b>   |              |              |
| Puerto Rico HFA, RB, Subordinated, Capital Fund Modernization, 5.13%, 12/01/27  | 6,285        | 6,273,687    |
| <b>State - 0.9%</b>   |              |              |
| Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (d)   | 4,000        | 539,680      |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/27  | 2,125        | 2,189,919    |
|   |              | 2,729,599    |

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|                              |  |       |             |
|------------------------------|--|-------|-------------|
| <b>Transportation - 1.8%</b> | Puerto Rico Highway & Transportation Authority, Refunding<br>RB, Series CC (AGC), 5.50%, 7/01/31 | 5,000 | 5,482,200   |
| <b>Utilities - 3.3%</b>      | Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,<br>Series A (AGC), 5.13%, 7/01/47       | 6,870 | 6,479,372   |
|                              | Puerto Rico Electric Power Authority, RB, Series RR (CIFG),<br>5.00%, 7/01/28                    | 4,100 | 4,036,163   |
|                              |  |       | 10,515,535  |
|                              | <b>Total Municipal Bonds in Puerto Rico</b>  |       | 28,588,948  |
|                              | <b>Total Municipal Bonds - 149.6%</b>  |       | 471,076,745 |

## BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

Schedule of Investments October 31, 2009 (Unaudited) (Percentages shown are based on Net Assets)

|   |   | Par<br>(000)  | Value                    |
|---|---|---------------|--------------------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b> |   |               |                          |
| <b>New Jersey - 5.3%</b>  |   |               |                          |
| <b>Housing - 1.6%</b>   | New Jersey State Housing & Mortgage Finance Agency, RB,<br>Capital Fund Program, Series A (FSA), 5.00%, 5/01/27 | \$ 4,790      | \$ 5,105,134             |
| <b>State - 3.7%</b>   | Garden State Preservation Trust, RB, 2005 Series A (FSA),<br>5.75%, 11/01/28                                    | 9,160         | 11,461,908<br>16,567,042 |
| <b>New York - 1.9%</b>  |   |               |                          |
| <b>Transportation - 1.9%</b>  | Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated 152nd Series, AMT, 5.25%, 11/01/35       | 5,998         | 6,113,250                |
|   | <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts - 7.2%</b>                                |               | 22,680,292               |
|   | <b>Total Long-Term Investments<br/>(Cost - \$481,040,918) - 156.8%</b>  |               | 493,757,037              |
|   | <b>Short-Term Securities</b>  | <b>Shares</b> |                          |
|   | CMA New Jersey Municipal Money Fund, 0.04% (f)(g)   | 512,124       | 512,124                  |
|   | <b>Total Short-Term Securities (Cost - \$512,124) - 0.1%</b>  |               | 512,124                  |
|   | <b>Total Investments (Cost - \$481,553,042*) - 156.9%</b>   |               | 494,269,161              |
|   | <b>Other Assets Less Liabilities - 2.1%</b>   |               | 6,650,952                |
|   | <b>Liability for Trust Certificates, Including Interest Expense<br/>and Fees Payable - (4.2)%</b>               |               | (13,286,018)             |
|   | <b>Preferred Shares, at Redemption Value - (54.8)%</b>  |               | (172,712,158)            |
|   | <b>Net Assets Applicable to Common Shares - 100.0%</b>  |               | \$ 314,921,937           |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 468,999,869 |
| Gross unrealized appreciation | \$ 20,112,685  |
| Gross unrealized depreciation | (8,106,323)    |
| Net unrealized appreciation   | \$ 12,006,362  |

(a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

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



(c) Security is collateralized by Municipal or US Treasury Obligations.

(d) Represents a zero-coupon bond. Rate shown is as of report date.

(e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

(f) 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:

| <b>Affiliate</b>                    | <b>Net Activity</b> | <b>Income</b> |
|-------------------------------------|---------------------|---------------|
| CMA New Jersey Municipal Money Fund | \$ (2,799,819)      | \$ 157        |

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

## BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

### Schedule of Investments October 31, 2009 (Unaudited)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Fund's investments:

| <b>Valuation Inputs</b>                      | <b>Investments in<br/>Securities<br/>Assets</b> |
|--|---|
| Level 1 - Short-Term Securities              | \$ 512,124                                      |
| Level 2 - Long-Term Investments <sup>1</sup> | 493,757,037                                     |
| Level 3                                      | -   |
| <b>Total</b>                                 | <b>\$ 494,269,161</b>                           |

<sup>1</sup> See above Schedule of Investments for values in each sector.

Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

By: /s/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer of  
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: December 18, 2009

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/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: December 18, 2009

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: December 18, 2009

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