BLACKROCK MUNIHOLDINGS FUND, INC.

Form N-Q March 24, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-08081

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings

Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 01/31/2016

Item 1 Schedule of Investments

Schedule of Investments January 31, 2016 (Unaudited)

BlackRock MuniHoldings Fund, Inc. (MHD)

(Percentages shown are based on Net Assets)

	Par	
Municipal Panda	(000)	Value
Municipal Bonds Alabama 3.8%	(000)	vaiue
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,594,590
County of Jefferson Alabama Sewer, Refunding RB:	\$ 4,550	\$ 4,354,350
Senior Lien, Series A (AGM), 5.00%, 10/01/44	570	627,678
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,090	1,216,015
Sub-Lien, Series D, 6.00%, 10/01/42	1,000	1,164,190
Sub-Lien, Series D, 7.00%, 10/01/42 Sub-Lien, Series D, 7.00%, 10/01/51	1,545	1,919,632
Sub-Lieli, Series D, 7.00%, 10/01/31	1,343	1,919,032
		9,522,105
Alaska 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A,		
5.00%, 6/01/46	1,660	1,402,849
Arizona 2.3%		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	565	547,547
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	2,000	2,413,340
5.00%, 12/01/37	2,360	2,832,590
		5,793,477
California 12.1%		J,175, T11
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,757,159
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,653,750
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%,	2,200	2,033,730
7/01/33	875	1,025,570
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F	0/3	1,023,370
Housing, Series A:	105	110 (22
5.25%, 8/15/39 5.25%, 8/15/40	105	118,633
5.25%, 8/15/49	265	298,218
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination	1.025	1 110 556
Project, AMT, 5.00%, 11/21/45 (a)	1,025	1,119,556
	Par	
Municipal Bonds	(000)	Value
California (continued)	(000)	value
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39	\$ 1,510	\$ 1,663,733
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport,	\$ 1,510	\$ 1,003,733
Series A, 5.25%, 5/15/39	555	624,575
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%,	333	024,373
10/01/38	255	217 641
		317,641
Montebello Unified School District, GO, CAB (NPFGC), 0.00%, 8/01/22 (b)	2,405	2,093,216
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (b)	3,475	2,333,184
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)	3,490	3,567,583
State of California, GO, Various Purposes, 6.50%, 4/01/33	8,370	9,826,715
State of California Public Works Board, LRB, Various Capital Projects:	550	629.270
Series I, 5.00%, 11/01/38	550	638,379
Sub-Series I-1, 6.38%, 11/01/34	820	985,730
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed,	1.500	1.500.350
Senior Series A-1, 4.75%, 6/01/25	1,520	1,520,350
		20.512.002
Colorado 2.4%		30,543,992
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%,	1 455	1.567.050
7/01/40	1,455	1,567,050
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40	590	614,355
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	815,790
Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34	1,425	1,611,133

BLACKROCK MUNIHOLDINGS FUND, INC.

	Par	
Municipal Bonds	(000)	Value
Colorado (continued)		
University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)	\$ 1,250	\$ 1,431,563
		6,039,891
Connecticut 1.1%		
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G, 5.00%,		
/01/35	2,515	2,859,631
Delaware 1.7%		
ounty of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	790	857,276
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,430	2,519,667
Delaware Transportation Authority, RB, 5.00%, 6/01/55	840	948,881
		4,325,824
District of Columbia 4.1%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	1,520	1,655,478
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:		, ,
st Senior Lien, Series A, 5.00%, 10/01/39	505	561,307
st Senior Lien, Series A, 5.25%, 10/01/44	1,470	1,643,416
AB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/35 (b)	13,485	6,419,265
,	,	2,122,232
1 1 746		10,279,466
lorida 5.1% Fity of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	2,375	2 677 076
		2,677,076
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	750	839,325
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	960	1,076,189
ounty of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (b)	910 Par	296,696
Municipal Bonds	(000)	Value
lorida (continued)	Ф. 2.620	ф. 2 000 7 02
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41 Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	\$ 2,620	\$ 2,990,782
Aid-Ray Bridge Authority RB Springing Lien Series A 7/5% 10/01/71 (c)	2,095	2,767,684
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	605	518,775
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	605 1,485	518,775 1,648,499
ralm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43		
ralm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9%		1,648,499
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 (illage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc.	1,485	1,648,499 12,815,026
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 fillage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% county of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. roject, Series A, 5.50%, 8/15/54	1,485 370	1,648,499 12,815,026 441,236
ralm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	370 585	1,648,499 12,815,026 441,236 658,686
ralm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	370 585 2,410	1,648,499 12,815,026 441,236 658,686 2,695,513
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Gillage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% Gounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. roject, Series A, 5.50%, 8/15/54 GeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	370 585	1,648,499 12,815,026 441,236 658,686
ralm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. troject, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	370 585 2,410	1,648,499 12,815,026 441,236 658,686 2,695,513
ralm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. troject, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Mawaii 0.4%	370 585 2,410 805	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319
ralm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Mawaii 0.4% tate of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	370 585 2,410	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Mawaii 0.4% Itate of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 15.7%	370 585 2,410 805	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Gillage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% Gounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. roject, Series A, 5.50%, 8/15/54 GeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Mawaii 0.4% Itate of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:	370 585 2,410 805	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319 1,077,801
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Gillage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% Gounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. roject, Series A, 5.50%, 8/15/54 GeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Mawaii 0.4% Itate of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Glinois 15.7% Gity of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: eries A, 5.75%, 1/01/39	370 585 2,410 805	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319 1,077,801 2,335,560
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Gillage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% Gounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. roject, Series A, 5.50%, 8/15/54 GeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Mawaii 0.4% Itate of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Clinois 15.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: eries A, 5.75%, 1/01/39 eries C, 6.50%, 1/01/41	370 585 2,410 805 945 2,000 4,055	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319 1,077,801 2,335,560 4,893,574
alm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Gillage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% Gounty of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. roject, Series A, 5.50%, 8/15/54 GeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Mawaii 0.4% Catter of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Clinois 15.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: eries A, 5.75%, 1/01/39 eries C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, 5.00%, 1/01/34	370 585 2,410 805	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319 1,077,801 2,335,560
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37 Willage Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43 Georgia 1.9% County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60 Hawaii 0.4% State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 Illinois 15.7% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39 Series C, 6.50%, 1/01/41 City of Chicago Illinois, GO, Project, 5.00%, 1/01/34 City of Chicago Illinois, GO, Refunding, Series A:	370 585 2,410 805 945 2,000 4,055 1,265	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319 1,077,801 2,335,560 4,893,574 1,219,966
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	370 585 2,410 805 945 2,000 4,055	1,648,499 12,815,026 441,236 658,686 2,695,513 891,884 4,687,319 1,077,801 2,335,560 4,893,574

BLACKROCK MUNIHOLDINGS FUND, INC.

	Par		
Municipal Bonds	(000)	Value	
Illinois (continued)	(000)		
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	\$ 570	\$ 610,635	
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	897	901,144	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	730	798,109	
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,000	1,069,010	
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
12/01/38	560	649,913	
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	1,115	1,277,244	
Illinois State Toll Highway Authority, RB:	,		
Senior, Series C, 5.00%, 1/01/36	1,870	2,167,162	
Senior, Series C, 5.00%, 1/01/37	2,000	2,309,340	
Series A, 5.00%, 1/01/38	1,610	1,807,756	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:	1,010	1,007,700	
CAB, Series B (AGM), 0.00%, 6/15/47 (b)	13,220	3,134,330	
Series B (AGM), 5.00%, 6/15/50	3,070	3,260,401	
Series B-2, 5.00%, 6/15/50	1,740	1,807,042	
Railsplitter Tobacco Settlement Authority, RB:	1,770	1,007,072	
5.50%, 6/01/23	315	372,765	
6.00%, 6/01/28	800	962,824	
State of Illinois, GO:	000	704,044	
5.00%, 2/01/39	1,100	1,157,772	
Series A, 5.00%, 4/01/38 State of Illinois D.P. Puild Illinois Series P. 5.25% 6/15/24	2,625 440	2,758,717	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	489,958	
University of Illinois, RB, Auxiliary Facilities System, Series A:	500	(47.905	
5.00%, 4/01/39	580 Par	647,895	
Municipal Bonds	(000)	Value	
Municipal Bonds Illinois (continued)	(000)	Value	
	(000)	Value	
Illinois (continued)	(000) \$ 705	Value \$ 781,676	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued):	· · ·		
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued):	· · ·	\$ 781,676	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44	· · ·		
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3%	· · ·	\$ 781,676	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:	\$ 705	\$ 781,676 39,549,706	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	\$ 705 560	\$ 781,676 39,549,706 685,821	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44	\$ 705	\$ 781,676 39,549,706	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A:	\$ 705 560 1,355	\$ 781,676 39,549,706 685,821 1,670,051	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	\$ 705 560 1,355 2,275	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51	\$ 705 560 1,355 2,275 290	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	\$ 705 560 1,355 2,275 290 310	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	\$ 705 560 1,355 2,275 290 310 1,030	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39	\$ 705 560 1,355 2,275 290 310 1,030 585	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 1/0/1/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819 989,234	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819 989,234	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 Iowa 2.1% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775 880	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819 989,234 10,804,375	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 Iowa 2.1% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775 880	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819 989,234 10,804,375	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 Iowa 2.1% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19 5.50%, 12/01/22	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775 880	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819 989,234 10,804,375 695,883 1,714,140	
Illinois (continued) University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44 Indiana 4.3% City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 7.00%, 1/01/44 Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 Sisters of St. Francis Health Services, 5.25%, 11/01/39 Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 Iowa 2.1% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19	\$ 705 560 1,355 2,275 290 310 1,030 585 1,300 775 880	\$ 781,676 39,549,706 685,821 1,670,051 2,685,273 316,181 335,312 1,109,259 653,661 1,479,764 879,819 989,234 10,804,375	

BLACKROCK MUNIHOLDINGS FUND, INC.

	Par	
Municipal Bonds	(000)	Value
Iowa (continued) Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	\$ 1,730	\$ 1,721,367
		5 407 200
Kansas 0.7%		5,406,288
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38 Kentucky 0.6%	1,520	1,753,122
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	705	793,153
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (d)	865	654,217
		1,447,370
Louisiana 3.4%	550	(12.20)
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	570	643,268
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	3,500	3,785,250
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	457,993
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:	130	101,000
5.50%, 5/15/30	700	787,290
5.25%, 5/15/31	600	673,254
5.25%, 5/15/32	765	868,282
5.25%, 5/15/33	830	926,521
5.25%, 5/15/35	350	392,028
Maine 0.1%		8,533,886
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210 Par	232,208
	Par	
Municipal Bonds		232,208 Value
Municipal Bonds Maryland 1.0%	(000)	Value
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	(000) \$ 300	Value \$ 328,671
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community	(000)	Value
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community	(000) \$ 300 530	Value \$ 328,671 506,908 1,725,838
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	(000) \$ 300 530	Value \$ 328,671 506,908
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3%	(000) \$ 300 530	Value \$ 328,671 506,908 1,725,838
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB:	Par (000) \$ 300 530 1,520	Value \$ 328,671 506,908 1,725,838 2,561,417
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59	Par (000) \$ 300 530 1,520	Value \$ 328,671 506,908 1,725,838 2,561,417
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	Par (000) \$ 300 530 1,520	Value \$ 328,671 506,908 1,725,838 2,561,417
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System,	Par (000) \$ 300 530 1,520	Value \$ 328,671 506,908 1,725,838 2,561,417
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	Par (000) \$ 300 530 1,520	Value \$ 328,671 506,908 1,725,838 2,561,417 1,412,364 1,584,041
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 Michigan 3.0%	Par (000) \$ 300 530 1,520 1,165 1,575 255	Value \$ 328,671 506,908 1,725,838 2,561,417 1,412,364 1,584,041 284,575 3,280,980
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 Michigan 3.0% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	Par (000) \$ 300 530 1,520 1,165 1,575 255	Value \$ 328,671 506,908 1,725,838 2,561,417 1,412,364 1,584,041 284,575 3,280,980 3,430,520
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 Michigan 3.0% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien,	Par (000) \$ 300 530 1,520 1,165 1,575 255	Value \$ 328,671 506,908 1,725,838 2,561,417 1,412,364 1,584,041 284,575 3,280,980 3,430,520 1,072,589
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 Michigan 3.0% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	Par (000) \$ 300 530 1,520 1,165 1,575 255 3,085 955 630	Value \$ 328,671 506,908 1,725,838 2,561,417 1,412,364 1,584,041 284,575 3,280,980 3,430,520 1,072,589 682,410
Municipal Bonds Maryland 1.0% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41 Massachusetts 1.3% Massachusetts Development Finance Agency, Refunding RB: Boston University, Series P, 5.45%, 5/15/59 Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 Michigan 3.0% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	Par (000) \$ 300 530 1,520 1,165 1,575 255	Value \$ 328,671 506,908 1,725,838 2,561,417 1,412,364 1,584,041 284,575 3,280,980 3,430,520 1,072,589

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 (c)

2,135

2,478,543

4 BLACKROCK MUNIHOLDINGS FUND, INC.

Municipal Bonds Walue Mississippi 0.3% S 780,820 Mississippi 0.3% S 780,820 Missioni 0.2% S 5 780,820 Missioni 0.2% S 780,820 Missioni 0.2% Missioni		Par		
Mississippi 0.3%	Municipal Bonds	(000)	Value	
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 901/19 (c) \$ 675 \$ 780,820 Missouri O.2%	•	(3.3.3)		
Bi-State Development Agency of the Missouri-Illinois Metropolitian District, Refunding RB, Combined 175 197, 141		\$ 675	\$ 780,820	
Lien, Series A, 5.00%, 1001/148 Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, \$01/43 194,168 391,309 391,300				
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy 175 194,168 391,309 391,300 391,309 391,309 391,300 3		175	197 141	
Project, 5.50%, 5.01/43 175 194,168 391,309 391,300 391,300 391,300 391,300 391,300 391,300 391,300 391,300 391,300 391,300 391,300 391,300 391,300 391,300 39		173	177,171	
Nebraska 0.36 Section Sectio		175	194.168	
Nebraska 0.3%		-7-	-,,	
Nebraska 0.3%			301 300	
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 575 649,974 New Hampshire 1.4% Submitted New Hampshire 1.4% Submitted New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38 Submitted New Hampshire Health & Education Facilities Authority, Refunding RB.	Nehraska 0.3%		391,309	
New Hampshire H-alth & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.035 3.496,320 8.00138 3.00138		575	649.974	
New Jersey 7.2% 3.03 3.049 3.09 3.09 3.09 3.09 3.00		0,0	0.5,57.	
New Jersey 7.2% 11/01/39 1735 1765,297 11/01/39 1735 1765,297 1.100/30 1.1005 1.152,175 2.2%, 11/01/39 1.1005 1.152,175 2.2%, 11/01/39 1.1005 1.152,175 2.2%, 11/01/39 2.25%,	New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%,			
Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39		3,035	3,496,320	
5.25%, 11/01/39 5.25%, 11/01/44 County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a) 775 805,287 New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.13%, 91/523 1,410 1,564,057 5.25%, 91/5/23 1,365 1,498,743 New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.25%, 91/5/23 1,365 1,498,743 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey State Tumpike Authority, RB: Series A, 5.00%, 1001/43 1,925 2,168,686 Series E, 5.00%, 1001/45 1,875 2,131,987 New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 6/15/41 2,505 2,636,137 Transportation Program, Series AA, 5.50%, 6/15/41 1,575 1,704,134 Par Municipal Bonds (000) Value New Jersey Continued) New Jersey Continued New Jersey Continued New Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5.25%, 6/15/36 \$1,705 \$1,824,145 New York 8.1% City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 2,110 County of Westchester New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,300 1,781,832 Counties of New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healtheare Corp., RB, Senior Lien, Series A, 5.00%, 6/01/45 1,405 1,405 1,405 1,406 1,407 1	New Jersey 7.2%			
5.25%, 11/01/44 County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a) 75 805,287 New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.13%, 9/15/29 1,365 1,498,743 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 6/15/44 2,505 2,636,137 Transportation Program, Series AA, 5.00%, 6/15/44 1,575 1,704,134 Par Municipal Bonds (000) Value New Jersey (continued) New Jersey (continued) New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5,25%, 6/15/36 \$1,705 \$1,824,145 New York 8.1% City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 20/11/42 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6,25%, 6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 1,650,667 Long Island Power Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,405 1,506,967 Long Island Power Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,405 1,977,075 New York Long Center Project, Class 3, 1,550, 11/15/44 (a) 2,400 2,404 2,409 3,400 1,400	Casino Reinvestment Development Authority, Refunding RB:			
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a) 775 805,287			-	
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.13%, 9/15/23 1,365 1,487,43 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,595 2,168,686 Series A, 5.00%, 1/01/43 1,875 2,131,987 New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 6/15/44 2,505 2,636,137 Transportation System, Series A, 5.50%, 6/15/41 New Jersey (continued) New York S.1% City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,360 1,781,832 County of Dutchess New York IDA, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,360 1,781,832 County of Westchester New York Realnding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,360 1,713,546 County of Westchester New York Refunding RB, Asset-Backed, Series A, 5.00%, (01/45) 1,405 1,360,967 Long Island Power Authority, Refunding RB, Asset-Backed, Series A, 5.00%, (01/45) 1,405 1,360,967 Long Island Power Authority, Refunding RB, Asset-Backed, Series A, 5.00%, (01/45) 1,405 1,715 2,025,398 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/34 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 245 259,364				
5.13%, 91/5/23 1,410 1,564,057 1,365 1,498,743 New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788 New Jersey State Turnpike Authority, RB:		775	805,287	
1,365 1,498,743	· · · · · · · · · · · · · · · · · · ·			
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 1,550 1,810,788				
New Jersey State Tumpike Authority, RB:				
Series A, 5.00%, 1/01/43 1,925 2,168,686 Series E, 5.00%, 1/01/45 1,875 2,131,987 New Jersey Transportation Trust Fund Authority, RB:		1,550	1,810,788	
Series E, 5.00%, 1/01/45 1,875 2,131,987		1.025	2 169 696	
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Transportation Program, Series AA, 5.00%, 6/15/44 Transportation System, Series A, 5.50%, 6/15/41 Transportation System, Series A, 5.50%, 6/15/41 Municipal Bonds (000) Value Municipal Bonds (000) New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5.25%, 6/15/36 New York S.1% City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/40 1,300 1,357,889 Counts of New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Dutchess New York IDA, Refunding RB, Senior Lien, Series A, 5.00%, 1/10/14 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB. Bedicated Tax Fund, Series B, 5.00%, 11/15/44 1,740 1,977,075 New York Liberty Development Corp., Refunding RB. 2,490 2,644,479 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,494 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364		1,675	2,131,907	
Transportation System, Series A, 5.50%, 6/15/41 1,575 1,704,134 Par		2 505	2 636 137	
Municipal Bonds				
New Jersey (continued) Rew Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5.25%, 6/15/36 \$ 1,705 \$ 1,824,145 Isolated a System, Series B, 5.25%, 6/15/36 \$ 1,705 \$ 1,824,145 New York Series B, 5.25%, 6/15/36 \$ 1,804,436 New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 1,560 1,781,832 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Eric Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB: 205,398 1,715 2,025,398 Metropolitan		· ·	2,7, 0,7,20,7	
New Jersey (continued) Rew Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5.25%, 6/15/36 \$ 1,705 \$ 1,824,145 Isolated a System, Series B, 5.25%, 6/15/36 \$ 1,705 \$ 1,824,145 New York Series B, 5.25%, 6/15/36 \$ 1,804,436 New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 1,560 1,781,832 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Eric Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB: 205,398 1,715 2,025,398 Metropolitan				
New Jersey (continued) Rew Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5.25%, 6/15/36 \$ 1,705 \$ 1,824,145 Isolated a System, Series B, 5.25%, 6/15/36 \$ 1,705 \$ 1,824,145 New York Series B, 5.25%, 6/15/36 \$ 1,804,436 New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 1,560 1,781,832 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Eric Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB: 205,398 1,715 2,025,398 Metropolitan	Municipal Bonds	(000)	Value	
New Jersey Transportation Trust Fund Authority, RB (continued): Transportation System, Series B, 5.25%, 6/15/36 \$ 1,824,145 18,041,436 New York 8.1%		(000)	, 4240	
Transportation System, Series B, 5.25%, 6/15/36 \$1,824,145 18,041,436	• • •			
New York 8.1% City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,450 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 3 World Trade Center Project, Class 1, 5.00%, 11/15/34 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364		\$ 1,705	\$ 1,824,145	
New York 8.1% City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,450 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 3 World Trade Center Project, Class 1, 5.00%, 11/15/34 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364				
New York 8.1% City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,450 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 3 World Trade Center Project, Class 1, 5.00%, 11/15/34 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364			18 041 436	
2/01/42 1,560 1,781,832 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364	New York 8.1%		,,	
2/01/42 1,560 1,781,832 Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364	City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%,			
6/01/41 (a) 1,300 1,357,889 County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 1,800 1,713,546 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2 2 2 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364		1,560	1,781,832	
County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46 County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 3 World Trade Center Project, Class 1, 5.00%, 11/15/34 (a) 245 259,364	Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%,			
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 241 271,100 Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2 2 2 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364				
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 1,405 1,366,967 Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2 2 2 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364				
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 1,450 1,630,351 Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2 2 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364				
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 1,715 2,025,398 Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2 2 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364				
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34 1,740 1,977,075 New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364	· · · · · · · · · · · · · · · · · · ·			
New York Liberty Development Corp., Refunding RB: 850 959,939 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364				
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 850 959,939 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) 2,490 2,644,479 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364		1,740	1,9//,0/5	
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3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) 245 259,364	·		*	
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BLACKROCK MUNIHOLDINGS FUND, INC.

JANUARY 31, 2016

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Municipal Bonds New York (continued)	Par (000)	Value	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:			
6.00%, 12/01/36	\$ 900	\$ 1,053,882	
6.00%, 12/01/42	875	1,020,154	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,700	1,692,214	
		20,399,961	
North Carolina 0.6%			
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,081,327	
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	415	476,727	
		1,558,054	
Ohio 0.5%		,,	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group,			
Series A, 6.13%, 7/01/40 State of Ohio, P.P. Portsmouth Purpose Project, AMT, 5.00%, 6/20/53	470 580	519,613	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	360	631,672	
011) 046		1,151,285	
Oklahoma 0.4% County of Epworth Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 5.13%, 4/01/42 Pennsylvania 3.0%	975	915,905	
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	460	497,352	
Pennsylvania Economic Development Financing Authority, RB:	400	497,332	
American Water Co. Project, 6.20%, 4/01/39	2,520	2,875,875	
American Water Co. Project, 6.20%, 4/01/39 AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	2,015	2,875,875 2,217,749	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds			
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued)	2,015 Par	2,217,749	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	2,015 Par (000)	2,217,749 Value \$ 1,153,255	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT,	2,015 Par (000)	2,217,749 Value	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,015 Par (000)	2,217,749 Value \$ 1,153,255	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9%	2,015 Par (000)	2,217,749 Value \$ 1,153,255 895,250	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B:	2,015 Par (000) \$ 1,105 795	2,217,749 Value \$ 1,153,255 895,250 7,639,481	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9%	2,015 Par (000)	2,217,749 Value \$ 1,153,255 895,250	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/50	2,015 Par (000) \$ 1,105 795	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954	
Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7%	2,015 Par (000) \$ 1,105 795	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB:	2,015 Par (000) \$ 1,105 795	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB: 5.25%, 7/01/40	2,015 Par (000) \$ 1,105 795	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224 2,576,109	
Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB: 5.25%, 7/01/40 AMT, 5.25%, 7/01/55 State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,015 Par (000) \$ 1,105 795	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224	
AMT, Pennsylvania Bridge Finco LP, 5.00%, 6/30/42 Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB: 5.25%, 7/01/40 AMT, 5.25%, 7/01/55	2,015 Par (000) \$ 1,105 795	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224 2,576,109 1,023,873	
Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB: 5.25%, 7/01/40 AMT, 5.25%, 7/01/55 State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series E, 5.25%, 12/01/55	2,015 Par (000) \$ 1,105 795 1,900 305 2,285 925 2,790	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224 2,576,109 1,023,873 3,212,183	
Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB: 5.25%, 7/01/40 AMT, 5.25%, 7/01/55 State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series E, 5.25%, 12/01/55 Tennessee 1.7%	2,015 Par (000) \$ 1,105 795 1,900 305 2,285 925 2,790	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224 2,576,109 1,023,873 3,212,183 2,564,535	
Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB: 5.25%, 7/01/40 AMT, 5.25%, 7/01/55 State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series E, 5.25%, 12/01/55	2,015 Par (000) \$ 1,105 795 1,900 305 2,285 925 2,790	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224 2,576,109 1,023,873 3,212,183 2,564,535	
Municipal Bonds Pennsylvania (continued) Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44 Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 Rhode Island 0.9% Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 5.00%, 6/01/50 South Carolina 3.7% South Carolina State Ports Authority, RB: 5.25%, 7/01/55 State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series E, 5.25%, 12/01/55 Tennessee 1.7% City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health	2,015 Par (000) \$ 1,105 795 1,900 305 2,285 925 2,790 2,260	2,217,749 Value \$ 1,153,255 895,250 7,639,481 1,925,954 316,270 2,242,224 2,576,109 1,023,873 3,212,183 2,564,535 9,376,700	

		4,404,381	
Texas 6.1%			
Central Texas Regional Mobility Authority, Refunding RB:			
Senior Lien, 6.25%, 1/01/46	1,480	1,712,478	
Sub-Lien, 5.00%, 1/01/33	250	275,615	

6 BLACKROCK MUNIHOLDINGS FUND, INC.

BlackRock MuniHoldings Fund, Inc. (MHD)

	Par		
Municipal Bonds Texas (continued)	(000)	Value	
Central Texas Turnpike System, Refunding RB,			
Series C, 5.00%, 8/15/42	\$ 425	\$ 473,382	
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	440	494,173	
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37	1,500	1,714,800	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,050	1,210,450	
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,178,562	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian	-,	2,2.0,202	
Homes, Inc. Project, Series B, 7.00%, 1/01/48	325	384,469	
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann			
Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,910	2,252,711	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)	450	533,849	
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (b)	1,400	580,496	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:			
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,414,520	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	2,002,447	
		15,227,952	
Vermont 0.0%		13,227,932	
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series			
A, 6.00%, 6/15/17	20	20,388	
Virginia 2.8%	20	20,388	
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,038,350	
County of Patriax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.15%, 10/01/42	Par	1,038,330	
Municipal Bonds	(000)	Value	
Virginia (continued)	(000)	value	
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A:			
County of Hanover virginia ED71, Retaining RB, Covenant vivous, Series 71.			
5.00% 7/01/42	\$ 625	\$ 644,700	
5.00%, 7/01/42 Residential Care Facility, 5.00%, 7/01/47	\$ 625 970	\$ 644,700 998,731	
Residential Care Facility, 5.00%, 7/01/47	\$ 625 970	\$ 644,700 998,731	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC			
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:	970	998,731	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32	970 550	998,731 613,619	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:	970	998,731	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32	970 550	998,731 613,619 3,675,158	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37	970 550	998,731 613,619	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3%	970 550	998,731 613,619 3,675,158	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A:	970 550 3,180	998,731 613,619 3,675,158 6,970,558	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41	970 550 3,180	998,731 613,619 3,675,158 6,970,558	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43	550 3,180 1,355 1,555	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	550 3,180 1,355 1,555 540	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43	550 3,180 1,355 1,555	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	550 3,180 1,355 1,555 540	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	550 3,180 1,355 1,555 540	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1%	550 3,180 1,355 1,555 540	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	550 3,180 1,355 1,555 540	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1%	970 550 3,180 1,355 1,555 540 1,625	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	970 550 3,180 1,355 1,555 540 1,625	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit	970 550 3,180 1,355 1,555 540 1,625 4,980	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205 5,758,275	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit	970 550 3,180 1,355 1,555 540 1,625 4,980	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205 5,758,275 1,940,747	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	970 550 3,180 1,355 1,555 540 1,625 4,980	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205 5,758,275	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 Wyoming 0.1%	970 550 3,180 1,355 1,555 540 1,625 4,980	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205 5,758,275 1,940,747	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 Wyoming 0.1% Wyoming Municipal Power Agency, Inc., RB,	550 3,180 1,355 1,555 540 1,625 4,980 1,710	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205 5,758,275 1,940,747 7,699,022	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 Wyoming 0.1% Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	970 550 3,180 1,355 1,555 540 1,625 4,980	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205 5,758,275 1,940,747 7,699,022 228,230	
Residential Care Facility, 5.00%, 7/01/47 Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 6.00%, 1/01/37 Washington 2.3% Grant County Public Utility District No 2, Refunding RB, Series A: 5.00%, 1/01/41 5.00%, 1/01/43 Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 Wisconsin 3.1% State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 Wyoming 0.1% Wyoming Municipal Power Agency, Inc., RB,	550 3,180 1,355 1,555 540 1,625 4,980 1,710	998,731 613,619 3,675,158 6,970,558 1,578,453 1,807,097 601,819 1,925,836 5,913,205 5,758,275 1,940,747 7,699,022	

Municipal Bonds Transferred to

Tender Option Bond Trusts (e)

California 7.7%

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)

2,270

2,609,315

BLACKROCK MUNIHOLDINGS FUND, INC.

JANUARY 31, 2016

7

BlackRock MuniHoldings Fund, Inc. (MHD)

Municipal Bonds Transferred to

	Par		
Tender Option Bond Trusts (e)	(000)	Value	
California (continued)			
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%,			
10/01/39 (f)	\$ 1,845	\$ 2,059,149	
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B,			
5.00%, 11/01/39	6,600	7,453,182	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport,		==	
Senior Series A, 5.00%, 5/15/40	4,121	4,675,508	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%,	1.600	1 720 205	
8/01/17 (c)	1,620	1,729,285	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	748	856,066	
		19,382,505	
Colorado 3.6%			
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (c):			
Series C-3, 5.10%, 4/29/18	2,580	2,724,609	
Series C-7, 5.00%, 5/01/18	1,650	1,745,832	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%,			
7/01/34 (f)	1,490	1,680,690	
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	2,700	2,788,722	
		8,939,853	
Connecticut 2.7%		6,737,633	
Connecticut State Health & Educational Facility Authority, RB, Yale University:			
Series T-1, 4.70%, 7/01/29	3,179	3,346,713	
Series X-3, 4.85%, 7/01/37	3,262	3,444,783	
Selies A-3, 4.03%, 1/01/31	3,202	3,444,783	
		6,791,496	
Florida 1.8%			
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	3,939	4,495,571	
	3,939	4,495,571	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	·	4,495,571	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to	Par	4,495,571 Value	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e)	·		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0%	Par (000)	Value	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	Par		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1%	Par (000) \$ 2,259	Value \$ 2,479,300	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	Par (000)	Value	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6%	Par (000) \$ 2,259 4,502	Value \$ 2,479,300 5,292,186	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f)	Par (000) \$ 2,259	Value \$ 2,479,300	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4%	Par (000) \$ 2,259 4,502	Value \$ 2,479,300 5,292,186	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System,	Par (000) \$ 2,259 4,502 1,409	Value \$ 2,479,300 5,292,186	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	Par (000) \$ 2,259 4,502 1,409	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)	Par (000) \$ 2,259 4,502 1,409	Value \$ 2,479,300 5,292,186 1,598,818	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds,	Par (000) \$ 2,259 4,502 1,409	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f)	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f)	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 North Carolina 1.3% North Carolina Capital Facilities Finance Agency, Refunding RB:	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460 1,860	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422 18,625,347	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire 10.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 North Carolina 1.3% North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series B, 5.00%, 10/01/55	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460 1,860	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422 18,625,347 2,133,561	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 North Carolina 1.3% North Carolina Capital Facilities Finance Agency, Refunding RB:	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460 1,860	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422 18,625,347	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire 10.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 North Carolina 1.3% North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series B, 5.00%, 10/01/55	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460 1,860	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422 18,625,347 2,133,561	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire 10.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 North Carolina 1.3% North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series B, 5.00%, 10/01/55	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460 1,860	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422 18,625,347 2,133,561 1,193,227	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 North Carolina 1.3% North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series B, 5.00%, 1/01/38 Wake Forest University, 5.00%, 1/01/38	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460 1,860	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422 18,625,347 2,133,561	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Municipal Bonds Transferred to Tender Option Bond Trusts (e) Georgia 1.0% Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 Massachusetts 2.1% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 New Hampshire 0.6% New Hampshire 10.6% New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f) New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (f) Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 North Carolina 1.3% North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series B, 5.00%, 10/01/55	Par (000) \$ 2,259 4,502 1,409 1,110 1,110 7,440 4,460 1,860	Value \$ 2,479,300 5,292,186 1,598,818 1,266,491 1,292,214 8,648,717 5,216,503 2,201,422 18,625,347 2,133,561 1,193,227	

BLACKROCK MUNIHOLDINGS FUND, INC.

8

BlackRock MuniHoldings Fund, Inc. (MHD)

2,077,732

(60,296,687)

(83,700,000)

\$ 251,501,170

Municipal Bonds Transferred to

•		Par		
Tender Option Bond Trusts (e)		(000)	Value	
Texas 4.8%		Ì		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/0	01/43	\$ 1,720	\$ 1,933,590	
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (f)		4,624	5,149,495	
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41		2,350	2,729,689	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43		2,041	2,383,399	
			12,196,173	
Utah 1.1%			12,170,173	
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41		2,519	2,758,557	
Virginia 2.6%		2,317	2,750,557	
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40		3,749	4,088,780	
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40		2,095	2,336,015	
Triginia bilan Business I manoning radiotry, Retailang RB, Sentala Headacate, 5.00 %, 11/61/10		2,000	2,550,015	
			C 424 707	
XX 11 4 0.00			6,424,795	
Washington 0.8%		1.060	2 004 202	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c)		1,860	2,001,283	
Municipal Bonds Transferred to		Par		
Tender Option Bond Trusts (e)		(000)	Value	
Wisconsin 1.7%		· /		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community				
Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (f)	\$	3,959	\$ 4,305,047	
Total Municipal Bonds Transferred to				
Tender Option Bond Trusts 43.5%			109,498,880	
Total Long-Term Investments				
(Cost \$348,155,293) 154.9%			389,590,474	
on . m o . m . d . m				
Short-Term Securities 1.5%		Shares		
BlackRock Liquidity Funds, MuniCash,		20.654	2.020.654	
0.02% (g)(h)	3,82	29,651	3,829,651	
Total Short-Term Securities			2 020 474	
(Cost \$3,829,651) 1.5%			3,829,651	
Total Investments (Cost \$351,984,944*) 156.4%			393,420,125	

* As of January 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (24.0)%

Tax cost	\$ 292,477,627
Gross unrealized appreciation	\$ 41,751,108
Gross unrealized depreciation	(1,097,473)
·	
Net unrealized appreciation	\$ 40,653,635

Notes to Schedule of Investments

Other Assets Less Liabilities 0.9%

VMTP Shares, at Liquidation Value (33.3)%

Net Assets Applicable to Common Shares 100.0%

(a)	Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempted from registration to qualified institutional investors.
(b)	Zero-coupon bond.
(c)	U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
(d)	Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
(e)	Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
(f)	All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to February 15, 2031, is \$11,665,098.
(g)	Current yield as of period end.
	BLACKROCK MUNIHOLDINGS FUND, INC. JANUARY 31, 2016

Schedule of Investments (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

(h) During the period ended January 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at January 31, 2016	Income
BlackRock Liquidity Fund, MuniCash		3,829,651	3,829,651	
FFI Institutional Tax-Exempt Fund	1,340,347	(1,340,347)		\$ 554

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts