

BLACKROCK MUNIHOLDINGS FUND II , INC
Form N-Q
September 22, 2015

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: 811-08215

Name of Fund: BlackRock MuniHoldings Fund II, Inc. (MUH)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock
MuniHoldings Fund II, 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: 07/31/2015

Item 1 Schedule of Investments

Schedule of Investments July 31, 2015 (Unaudited)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 3.1%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,475,875
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,875	2,094,506
		5,570,381
Alaska 0.7%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	1,660	1,265,999
Arizona 0.5%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	810	888,368
California 16.5%		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 8/01/20 (a)	2,000	1,808,400
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,110	1,268,741
Sutter Health, Series B, 6.00%, 8/15/42	1,585	1,879,081
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	445	499,295
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	80	87,015
5.25%, 8/15/49	195	210,990
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (b)	730	763,821
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39	1,090	1,195,251
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	400	449,756
	Par (000)	Value
Municipal Bonds		
California (concluded)		
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	\$ 185	\$ 222,020
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 7/01/29 (a)	2,525	1,520,075
San Marino Unified School District, GO, Series A (NPFGC) (a):		
0.00%, 7/01/18	1,945	1,862,046
0.00%, 7/01/19	2,070	1,943,233
Sequoia Union High School District, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/16 (c)	3,520	3,688,080
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,265	1,526,817
6.50%, 4/01/33	7,325	8,690,160
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	405	456,220
Sub-Series I-1, 6.38%, 11/01/34	600	721,944
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,130	1,122,305
		29,915,250
Colorado 1.5%		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,055	1,119,640
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	510	581,772
University of Colorado, RB, Series A, 5.38%, 6/01/19 (c)	920	1,063,897
		2,765,309
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	570	648,894

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BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2015

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Delaware (concluded)		
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	\$ 2,050	\$ 2,217,341
		2,866,235
District of Columbia 3.2%		
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road:		
1st Senior Lien, Series A, 5.00%, 10/01/39	255	278,412
1st Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,115,060
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 (a)	10,170	4,325,911
		5,719,383
Florida 4.0%		
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	1,725	1,940,194
City of Miami Beach Florida Stormwater Revenue, RB, 4.00%, 9/01/45 (d)	225	222,275
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	545	617,469
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	445	480,983
County of Miami-Dade Florida, RB, CAB, Series A (NPFGC), 0.00%, 10/01/37 (a)	695	216,256
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	1,525	2,003,042
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	460	385,346
	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	\$ 1,220	\$ 1,342,829
		7,208,394
Georgia 0.9%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54		
	270	306,666
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	420	470,131
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	740	827,224
		1,604,021
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	680	769,196
Idaho 1.1%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	2,000	2,003,740
Illinois 18.0%		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	2,500	2,866,325
Series C, 6.50%, 1/01/41	2,935	3,526,226
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	1,245	1,155,733
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	2,290	2,211,705
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	410	428,352
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	600	602,526
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,350	1,179,738

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	\$ 530	\$ 557,624
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,645	3,765,905
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	410	467,851
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	800	912,808
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	1,355	1,500,771
Senior, Series C, 5.00%, 1/01/37	1,450	1,599,901
Series A, 5.00%, 1/01/38	1,165	1,279,846
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/47 (a)	9,555	1,925,237
Series B (AGM), 5.00%, 6/15/50	2,230	2,310,748
Series B-2, 5.00%, 6/15/50	1,260	1,288,325
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	230	265,666
6.00%, 6/01/28	500	588,455
State of Illinois, GO:		
5.00%, 2/01/39	810	813,896
Series A, 5.00%, 4/01/38	1,920	1,930,809
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	315	350,072
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	425	463,322
5.00%, 4/01/44	520	563,285
		32,555,126
Indiana 4.6%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	415	499,809
7.00%, 1/01/44	1,000	1,210,970
	Par (000)	Value
Municipal Bonds		
Indiana (concluded)		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	\$ 1,660	\$ 1,916,470
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	225	234,392
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	740	766,729
Sisters of St. Francis Health Services, 5.25%, 11/01/39	420	465,028
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,660	1,888,283
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	565	645,303
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	640	706,042
		8,333,026
Iowa 2.2%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	485	512,393
5.50%, 12/01/22	1,175	1,243,221
5.25%, 12/01/25	230	249,902
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	805	856,898
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,270	1,107,592
		3,970,006
Kansas 0.7%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	1,105	1,260,297

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Kentucky 0.6%

Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%,
1/01/45

520

568,318

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Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Kentucky (concluded)		
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e)	\$ 635	\$ 442,011
		1,010,329
Louisiana 3.4%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	420	479,031
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	2,500	2,752,325
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	310	327,075
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	510	571,873
5.25%, 5/15/31	435	481,615
5.25%, 5/15/32	555	623,692
5.25%, 5/15/33	600	660,414
5.25%, 5/15/35	255	281,721
		6,177,746
Maine 0.1%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	150	163,694
Maryland 1.0%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	220	240,310
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	390	411,606
	Par (000)	Value
Municipal Bonds		
Maryland (concluded)		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	\$ 1,095	\$ 1,214,443
		1,866,359
Massachusetts 2.0%		
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	845	982,938
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	1,155	1,179,705
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	360	401,425
Massachusetts HFA, Refunding RB, Series F, AMT, 5.70%, 6/01/40	970	1,018,452
		3,582,520
Michigan 3.0%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	2,235	2,384,186
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	690	766,707
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	455	471,385
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	1,520	1,718,999
		5,341,277
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,773,587

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
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	Par (000)	Value
Municipal Bonds		
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	\$ 125	\$ 137,704
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	130	141,072
		278,776
New Hampshire 1.0%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,757,159
New Jersey 5.1%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	530	553,241
5.25%, 11/01/44	415	430,040
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
4.88%, 9/15/19	510	533,628
5.13%, 9/15/23	1,040	1,132,508
5.25%, 9/15/29	990	1,074,892
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	1,125	1,296,236
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	1,810	1,847,612
Transportation System, Series A, 5.50%, 6/15/41	1,025	1,080,319
Transportation System, Series B, 5.25%, 6/15/36	1,235	1,295,256
		9,243,732
New York 8.5%		
City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	740	824,967
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	1,000	1,024,000
	Par (000)	Value
Municipal Bonds		
New York (continued)		
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, 5.00%, 8/01/46	\$ 2,590	\$ 2,528,980
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	275	299,615
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,195	1,105,662
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	1,050	1,180,295
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,255	1,436,209
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	1,270	1,438,605
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	615	693,431
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	1,650	1,659,751
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	175	181,127
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	440	462,114
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	650	756,555
6.00%, 12/01/42	630	733,276

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	\$ 1,200	\$ 1,132,128
		15,456,715
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	705	785,441
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	305	349,557
		1,134,998
Ohio 0.5%		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	350	383,033
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	420	443,171
		826,204
Pennsylvania 2.6%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	645	675,592
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	1,830	2,099,157
Rapid Bridge Replacement Project, AMT, 5.00%, 6/30/42	440	460,728
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	800	815,672
	Par (000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	\$ 585	\$ 642,593
		4,693,742
Rhode Island 0.7%		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	1,375	1,348,353
South Carolina 2.3%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	1,650	1,831,549
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,040	2,286,677
		4,118,226
Tennessee 2.3%		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	720	782,057
County of Hardeman Tennessee Correctional Facilities Corp., RB, Series B, 7.38%, 8/01/17	845	846,960
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Childrens Research Hospital, 5.00%, 7/01/31	2,500	2,588,425
		4,217,442
Texas 7.7%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	1,070	1,231,945
Sub-Lien, 5.00%, 1/01/33	180	193,901
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	310	331,616
City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39	320	349,014
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	535	593,984

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	\$ 240	\$ 282,233
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 (c)	1,380	1,658,084
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (a):		
0.00%, 9/15/40	2,525	785,578
0.00%, 9/15/41	1,395	411,399
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)	320	383,315
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35	145	150,958
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (a)	1,015	361,117
North Texas Tollway Authority, Refunding RB:		
2nd Tier System, Series F, 6.13%, 1/01/16 (c)	3,020	3,093,839
Series A, 5.00%, 1/01/35	600	656,532
Series A, 5.00%, 1/01/38	480	521,659
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,165	1,388,552
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,523,327
		13,917,053
Vermont 0.0%		
Vermont Educational & Health Buildings Financing Agency, RB, Development & Mental Health, 6.50%, 6/15/32	80	81,200
Municipal Bonds		
Virginia 3.1%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	\$ 2,500	\$ 2,598,250
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	400	434,596
6.00%, 1/01/37	2,325	2,655,476
		5,688,322
Washington 1.0%		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 (d)	390	422,776
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,195	1,370,103
		1,792,879
Wisconsin 3.1%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	3,620	4,196,956
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,235	1,360,315
		5,557,271
Total Municipal Bonds 108.8%		196,722,315

Municipal Bonds Transferred to**Tender Option Bond Trusts (f)**

California 7.8%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)	1,640	1,914,303

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California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39	1,335	1,487,150
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	4,770	5,373,262

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to

	Par (000)	Value
Tender Option Bond Trusts (f)		
California (concluded)		
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	\$ 2,968	\$ 3,350,146
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (c)	1,170	1,272,632
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	633,644
		14,031,137
Colorado 2.5%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	1,870	1,973,131
Series C-7, 5.00%, 9/01/36	1,200	1,266,744
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34	1,080	1,222,009
		4,461,884
Connecticut 2.7%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	2,299	2,450,122
Series X-3, 4.85%, 7/01/37	2,362	2,517,434
		4,967,556
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	2,840	3,223,928
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,649	1,810,917
Massachusetts 2.0%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	3,211	3,622,190
Municipal Bonds Transferred to		
	Par (000)	Value
Tender Option Bond Trusts (f)		
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	\$ 1,019	\$ 1,149,659
New York 8.6%		
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	810	926,642
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	3,299	3,669,261
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47	810	922,256
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	5,400	6,200,982
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	3,250	3,746,535
		15,465,676
North Carolina 0.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38	800	884,168
Ohio 4.4%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	6,974	7,874,677
Texas 5.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	1,260	1,389,843
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	3,363	3,739,367
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,710	1,929,154

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (f)	(000)	Value
Texas (concluded)		
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	\$ 1,800	\$ 2,037,062
		9,095,426
Utah 0.8%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,394	1,517,731
Virginia 2.6%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,729	2,994,622
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,553	1,716,661
		4,711,283
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c)	1,365	1,471,100
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39	2,859	3,097,303
		Value
Total Municipal Bonds Transferred to		\$ 77,384,635
Tender Option Bond Trusts 42.8%		
Total Long-Term Investments		
(Cost \$248,863,186) 151.6%		274,106,950
Short-Term Securities		
	Shares	
FPI Institutional Tax-Exempt Fund, 0.02% (g)(h)	4,517,361	\$ 4,517,361
Total Short-Term Securities		
(Cost \$4,517,361) 2.5%		4,517,361
Total Investments		
(Cost \$253,380,547*) 154.1%		278,624,311
Other Assets Less Liabilities 0.4%		746,151
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (24.1)%		(43,580,160)
VMTP Shares, at Liquidation Value (30.4)%		(55,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 180,790,302

Notes to Schedule of Investments

* As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

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Tax cost	\$ 210,224,181
Gross unrealized appreciation	\$ 26,095,940
Gross unrealized depreciation	(1,263,869)
Net unrealized appreciation	\$ 24,832,071

(a) Zero-coupon bond.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co. LLC	\$ 422,776	\$ 5,004
Wells Fargo Securities, LLC	\$ 222,275	\$ 3,051

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

(f) 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.

(g) During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at July 31, 2015	Income
FFI Institutional Tax-Exempt Fund	681,480	3,835,882	4,517,361	\$ 227

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

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BARB	Building Aid Revenue Bonds
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
LRB	Lease Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single-Family

Portfolio Abbreviations

Financial Futures Contracts

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(92)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 11,724,250	\$ (23,871)

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BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2015

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its annual report.

As of July 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 274,106,950		\$ 274,106,950
Short-Term Securities	\$ 4,517,361			4,517,361
Total	\$ 4,517,361	\$ 274,106,950		\$ 278,624,311

¹ See above Schedule of Investments for values in each state or political sub-division.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (23,871)			\$ (23,871)

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

Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(MUH)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 124,200			\$ 124,200
Liabilities:				
TOB Trust Certificates		\$ (43,568,059)		(43,568,059)
VMTP Shares		(55,000,000)		(55,000,000)
Total	\$ 124,200	\$ (98,568,059)		\$ (98,443,859)

During the period ended July 31, 2015, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniHoldings Fund II, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Fund II, Inc.

Date: September 22, 2015

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Fund II, Inc.

Date: September 22, 2015

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

Date: September 22, 2015