

Edgar Filing: BLACKROCK MUNIHOLDINGS FUND II , INC - Form N-Q

BLACKROCK MUNIHOLDINGS FUND II , INC
 Form N-Q
 December 27, 2007

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: Donald C. Burke, Chief Executive
 Officer, BlackRock MuniHoldings Fund II, Inc., 800 Scudders Mill Road,
 Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ,
 08543-9011

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

Date of fiscal year end: 07/31/2008

Date of reporting period: 08/01/2007 - 10/31/2007

Item 1 - Schedule of Investments

BlackRock MuniHoldings Fund II, Inc.

Schedule of Investments as of October 31, 2007 (Unaudited)

State	Face Amount	Municipal Bonds
Alabama - 2.2%	\$ 3,450	Jefferson County, Alabama, Limited Obligation School Warrants, S due 1/01/2024
Arizona - 8.1%	1,000	Arizona Health Facilities Authority Revenue Bonds (Catholic Heal Series A, 6.625% due 7/01/2020
	1,365	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Project 1), Series A, 6.50% due 7/01/2012
	2,060	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	980	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Char Series C, 6.75% due 7/01/2031
	1,000	Pinal County, Arizona, COP, 5% due 12/01/2029
	2,535	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bo 12/01/2032
	3,550	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bo 12/01/2037
	980	Show Low, Arizona, Improvement District Number 5, Special Assess due 1/01/2015

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Arkansas - 0.6%	1,000	University of Arkansas, University Construction Revenue Bonds (U Series B, 5% due 11/01/2022 (g)
California - 19.2%	2,000	Benicia, California, Unified School District, GO, Refunding, Ser due 8/01/2020 (d) (o)
	2,000	California Health Facilities Financing Authority Revenue Bonds (Series A, 5.25% due 11/15/2046
	2,900	California State, GO, Refunding, 5% due 6/01/2032
	5,200	California State Public Works Board, Lease Revenue Bonds (Depart Series C, 5.25% due 6/01/2028
	1,000	East Side Union High School District, California, Santa Clara Co (Election of 2002), Series D, 5% due 8/01/2020 (i)
	870	Golden State Tobacco Securitization Corporation of California, T Revenue Bonds, Series A-3, 7.875% due 6/01/2013 (j)
	1,750	Poway, California, Unified School District, Special Tax (Communi District Number 6 Area), Series A, 6.125% due 9/01/2033
	1,820	San Marino, California, Unified School District, GO, Series A, 5 7/01/2017 (g) (o)

Portfolio Abbreviations

To simplify the listings of BlackRock MuniHoldings Fund II, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

BlackRock MuniHoldings Fund II, Inc.

Schedule of Investments as of October 31, 2007 (concluded)

State	Face Amount	Municipal Bonds
California (concluded)	\$ 1,945	San Marino, California, Unified School District, GO, Series A, 5 7/01/2018 (g) (o)
	2,070	San Marino, California, Unified School District, GO, Series A, 5 7/01/2019 (g) (o)
	5,525	Sequoia, California, Unified High School District, GO, Refunding 5.50% due 7/01/2035 (e)
	4,925	Tracy, California, Area Public Facilities Financing Agency, Spec Refunding Bonds (Community Facilities District Number 87-1), Ser due 10/01/2019 (g)

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	1,250	Tustin, California, Unified School District, Senior Lien Special (Community Facilities District Number 97-1), Series A, 5% due 9/
Colorado - 1.5%	1,575	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public I Series A, 7.10% due 9/01/2014
	860	Plaza Metropolitan District Number 1, Colorado, Tax Allocation R (Public Improvement Fees), 8.125% due 12/01/2025
Florida - 9.0%	1,620	Ballantrae, Florida, Community Development District, Capital Imp Bonds, 6% due 5/01/2035
	2,100	Highlands County, Florida, Health Facilities Authority, Hospital Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032
	2,310	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Le Center Project), Series A, 5.25% due 7/01/2037
	1,765	Miami-Dade County, Florida, Subordinate Special Obligation Reven 5.24% due 10/01/2037 (g) (o)
	2,450	Midtown Miami, Florida, Community Development District, Special Bonds, Series A, 6.25% due 5/01/2037
	2,400	Orange County, Florida, Health Facilities Authority, Hospital Re (Orlando Regional Healthcare), 6% due 12/01/2012 (j)
	1,515	Orlando, Florida, Greater Orlando Aviation Authority, Airport Fa Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036
	525	Palm Coast Park Community Development District, Florida, Special Bonds, 5.70% due 5/01/2037
	1,255	Preserve at Wilderness Lake, Florida, Community Development Dist Improvement Bonds, Series A, 5.90% due 5/01/2034
Georgia - 5.5%	1,250	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project 12/01/2011 (j)
	1,000	Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Stati due 12/01/2023 (c)
	2,000	Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Stati due 12/01/2024 (c)
	1,535	Brunswick and Glynn County, Georgia, Development Authority, Firs Bonds (Coastal Community Retirement Corporation Project), Series 1/01/2035 (p)
	1,945	Fulton County, Georgia, Development Authority, PCR, Refunding (G Corporation), VRDN, 6.50% due 4/01/2010 (m)
	1,250	Milledgeville-Baldwin County, Georgia, Development Authority Rev College and State University Foundation), 5.50% due 9/01/2014 (j)
Idaho - 1.3%	2,000	Power County, Idaho, Industrial Development Corporation, Solid W Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/203
Illinois - 2.2%	1,000	Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6
	2,000	Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series 8/01/2022
	500	Illinois State Finance Authority Revenue Bonds (Landing At Plymo Series A, 6% due 5/15/2025
Louisiana - 2.3%	2,500	Louisiana Public Facilities Authority, Hospital Revenue Bonds (F of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036
	1,275	New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavie Louisiana Project), 5.30% due 6/01/2026 (g)
Maine - 2.1%	3,425	Maine State Housing Authority, Mortgage Purchase Revenue Refundi 5.30% due 11/15/2023
Maryland - 0.6%	1,050	Maryland State Energy Financing Administration, Limited Obligati (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
Massachusetts - 4.6%	600	Massachusetts State Development Finance Agency Revenue Bonds (Ne

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		Home), Series A, 5.75% due 6/20/2022 (f)
	1,500	Massachusetts State Development Finance Agency Revenue Bonds (New
		Home), Series A, 6% due 6/20/2044 (f)
	2,100	Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A,
	3,000	Massachusetts State School Building Authority, Dedicated Sales Tax
		Series A, 5% due 8/15/2030 (e)
Michigan - 0.7%	1,100	Flint, Michigan, Hospital Building Authority, Revenue Refunding
		Medical Center), Series A, 6% due 7/01/2020 (a)
Minnesota - 7.1%	1,680	Minneapolis, Minnesota, Community Development Agency, Supported
		funding Bonds (Common Bond), Series G-3, 5.35% due 12/01/2011 (j)
	4,220	Minnesota State Municipal Power Agency, Electric Revenue Bonds,
	2,870	Rockford, Minnesota, Independent School District Number 883, GO,
		01/2019 (e)
	2,390	Rockford, Minnesota, Independent School District Number 883, GO,
		01/2020 (e)
Mississippi - 1.5%	2,000	Mississippi Business Finance Corporation, Mississippi, PCR, Refu
		sources Inc. Project), 5.875% due 4/01/2022
	500	Mississippi Business Finance Corporation, Mississippi, PCR, Refu
		sources Inc. Project), 5.90% due 5/01/2022
Missouri - 1.9%	950	Fenton, Missouri, Tax Increment Revenue Refunding and Improvemen
		ts), 7% due 10/01/2011 (j)
	1,000	Kansas City, Missouri, IDA, First Mortgage Health Facilities Rev
		enue Bonds (Mercer Place), Series A, 6.50% due 1/01/2035
	1,000	Missouri State Development Finance Board, Infrastructure Facilit
		ies (Branson), Series A, 5.50% due 12/01/2032
Nebraska - 0.5%	860	Scotts Bluff County, Nebraska, Hospital Authority Number 1, Hosp
		ital Revenue Bonds (Regional West Medical Center Project), VRDN, 5.50% due 12/
New Jersey - 11.5%	4,050	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029
	1,890	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031
	1,000	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest
		Facility), Series A, 7.25% due 11/15/2011 (j)
	2,000	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Vil
		lage), Series A, 8.125% due 11/15/2010 (j)
	2,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airl
		ines), Series A, AMT, 6.625% due 9/15/2012
	2,375	New Jersey Health Care Facilities Financing Authority Revenue Bo
		nds (Mercer Hospital), 6% due 7/01/2012 (j)
	2,500	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Ser
		ies A, 5% due 1/01/2030 (e)
	1,725	Tobacco Settlement Financing Corporation of New Jersey, Asset-Ba
		nded Bonds, Series A, 7% due 6/01/2013 (j)
New Mexico - 2.2%	3,675	Farmington, New Mexico, PCR, Refunding (Public Service Company o
		f New Mexico Project), Series A, 5.80% due 4/01/2022
New York - 9.7%	900	Dutchess County, New York, IDA, Civic Facility Revenue Refunding
		(Francis Hospital), Series A, 7.50% due 3/01/2029
	415	New York City, New York, City IDA, Civic Facility Revenue Bonds,
		6/01/2028
	525	New York City, New York, City IDA, Special Facility Revenue Bond
		(American Airlines Inc. Project), AMT, 8% due 11/01/2012
	525	New York City, New York, City IDA, Special Facility Revenue Bond
		(American Airlines Inc. Project), AMT, 8.375% due 11/01/2016
	3,855	New York City, New York, Sales Tax Asset Receivable Corporation
		Series A, 5% due 10/15/2020 (g)
	2,725	New York State Dormitory Authority Revenue Bonds (School Distric

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		Program), Series D, 5.25% due 10/01/2023 (g)
	1,100	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2015
	2,400	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2018
	1,100	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2022
	1,575	Westchester County, New York, IDA, Continuing Care Retirement, Municipal Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
North Carolina - 1.3%	2,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series A, 6.75% due 1/01/2026
Ohio - 0.1%	200	Trumbull County, Ohio, Health Care Facilities Revenue Bonds (Shepherdsville), Series A, 5.10% due 10/01/2031 (h) (m)
Oklahoma - 0.6%	1,000	Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Health System), 5% due 2/15/2042
Pennsylvania - 4.0%	2,750	Pennsylvania Economic Development Financing Authority, Exempt Facility Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2017
	540	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Bonds, Series A, 6.25% due 12/01/2017
	2,630	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Healthcare System), Series B, 7.125% due 12/01/2011 (j)
Rhode Island - 1.5%	2,190	Rhode Island State Health and Educational Building Corporation, Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2012 (j)
South Carolina - 2.8%	2,080	Medical University Hospital Authority, South Carolina, Hospital Revenue Refunding Bonds, Series A, 6.375% due 8/15/2012 (j)
	2,000	South Carolina Jobs, EDA, EDR (Westminster Presbyterian Center), Revenue Refunding Bonds, Series A, 6.50% due 11/15/2010 (j)
South Dakota - 0.8%	1,350	South Dakota State Health and Educational Facilities Authority Revenue Refunding Bonds (Sanford Health), 5% due 11/01/2040
Tennessee - 5.3%	2,200	Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Refunding Bonds, Series B, 7.375% due 8/01/2017
	3,450	Shelby County, Tennessee, Health, Educational and Housing Facilities Authority, Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2017
	2,500	Shelby County, Tennessee, Health, Educational and Housing Facilities Authority, Revenue Refunding Bonds (Saint Jude Children's Research Hospital), Series A, 6.50% due 9/01/2017
Texas - 7.6%	2,665	Austin, Texas, Convention Center Revenue Bonds (Convention Center), Series A, 6.70% due 1/01/2011 (j)
	2,500	Brazos River, Texas, Harbor Navigation District, Brazoria County Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A, 6.50% due 5/15/2033
	1,300	Houston, Texas, Health Facilities Development Corporation, Revenue Refunding Bonds (Buckingham Senior Living Community), Series A, 7.00% due 11/01/2011 (j)
	2,965	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	1,130	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Revenue Refunding Bonds, 5.50% due 8/01/2023
	1,035	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Revenue Refunding Bonds, 5.50% due 8/01/2024
Vermont - 0.6%	1,000	Vermont Educational and Health Buildings Financing Agency, Revenue Refunding Bonds (Developmental and Mental Health), Series A, 6.50% due 6/15/2032
Virginia - 11.1%	575	Chesterfield County, Virginia, IDA, PCR, Refunding (Virginia Electric and Power Company), Series A, 6.50% due 1/01/2034

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		Company), Series B, 5.875% due 6/01/2017
	425	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Series A, 5.875% due 6/01/2017
	5,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Series A, 6.10% due 2/01/2011 (b)
	18,400	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds 7.35% due 8/15/2008 (j) (o)
	2,185	Tobacco Settlement Financing Corporation of Virginia, Asset-Backed 5.625% due 6/01/2015 (j)
	1,095	Virginia State, HDA, Rental Housing Revenue Bonds, AMT, Series B
	3,200	Virginia State, HDA, Revenue Bonds, AMT, Series D, 6% due 4/01/2012
Washington - 0.6%	985	Seattle, Washington, Housing Authority Revenue Bonds (Replacement Series A, 6.125% due 12/01/2032
Wisconsin - 0.9%	1,360	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6% due 11/15/2032
Puerto Rico - 3.4%	1,945	Puerto Rico Commonwealth Highway and Transportation Authority, Toll Road Revenue Refunding Bonds, Series N, 5.25% due 7/01/2036 (c)
	1,550	Puerto Rico Industrial, Medical and Environmental Pollution Control Financing Authority, Special Facilities Revenue Bonds (American States Series A, 6.45% due 12/01/2025
	13,940	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Series A, 5.06% due 8/01/2047 (b) (o)
U.S. Virgin Islands - 1.7%	2,680	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$213,300) - 136.6%

Municipal Bonds Held in Trust (n)

California - 5.7%	5,130	California Pollution Control Financing Authority, PCR, Refunding Bonds (San Diego Electric), AMT, Series A, 5.35% due 12/01/2016 (g)
	3,780	San Jose, California, Airport Revenue Refunding Bonds, Series A, 5.00% due 3/01/2032 (b)
Maryland - 4.9%	7,765	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 4.90% due 9/01/2039 (i)
Michigan - 3.1%	5,000	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Company Pollution Control Project), AMT, Series C, 5.65% due 12/01/2027 (b)
New York - 2.1%	3,205	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Refunding Series A, 5.25% due 10/15/2027 (b)
South Carolina - 5.2%	8,400	South Carolina State Ports Authority, Ports Revenue Bonds, AMT, Series A, 5.20% due 12/01/2032 (b)
Texas - 5.5%	8,730	Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Series A, 5.50% due 8/15/2035 (e)
		Total Municipal Bonds Held in Trust (Cost - \$44,155) - 26.5%

Shares Held Short-Term Securities

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12 Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (k) (1)

Total Short-Term Securities (Cost - \$12) - 0.0%

Total Investments (Cost - \$257,467*) - 163.1%

Other Assets Less Liabilities - 2.5%

Liability for Trust Certificates, Including Interest Expense Pay

Preferred Stock, at Redemption Value - (52.8%)

Net Assets Applicable to Common Stock - 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	236,632
		=====
Gross unrealized appreciation	\$	13,016
Gross unrealized depreciation		(1,504)

Net unrealized appreciation	\$	11,512
		=====

(a) ACA Insured.

(b) AMBAC Insured.

(c) Assured Guaranty Insured.

(d) FGIC Insured.

(e) FSA Insured.

(f) GNMA Collateralized.

(g) MBIA Insured.

(h) Radian Insured.

(i) XL Capital Insured.

(j) Prerefunded.

(k) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	-	-*

* Amount is less than \$1,000.

(l) Represents the current yield as of October 31, 2007.

(m) Security may have a maturity of more than one year at time of issuance,

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

- (n) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (o) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (p) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.

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 and 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/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer of
BlackRock MuniHoldings Fund II, Inc.

Date: December 19, 2007

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.

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By: /s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Fund II, Inc.

Date: December 19, 2007

By: /s/ Neal J. Andrews

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

Date: December 19, 2007