BLACKROCK MUNIHOLDINGS FUND II , INC Form N-Q Sentember 28, 2011
September 28, 2011 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 52 nd Stree New York, NY 10055
Registrant's telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 04/30/2012
Date of reporting period: 07/31/2011
Item 1 – Schedule of Investments

Schedule of Investments July 31, 2011 (Unaudited)

Municipal Bonds	Par (000)	Value	
Alabama 1.9%			
County of Jefferson Alabama, RB,			
Series A, 5.00%, 1/01/24	\$ 3,450	\$ 3,038,864	
Alaska 0.7%			
Northern Tobacco Securitization Corp.,			
RB, Asset-Backed, Series A, 5.00%,			
6/01/46	1,660	1,095,583	
Arizona 2.6%			
Phoenix IDA Arizona, Refunding RB,			
America West Airlines Inc. Project,			
AMT, 6.30%, 4/01/23	2,060	1,751,330	
Pima County IDA, RB, Arizona Charter			
Schools Project, Series C, 6.75%,			
7/01/31	925	896,908	
Salt River Project Agricultural			
Improvement & Power District, RB,	000	1.012.224	
Series A, 5.00%, 1/01/38	990	1,012,324	
Show Low Improvement District No. 5,			
Special Assessment Bonds, 6.38%,	450	450 406	
1/01/15	470	472,406	
A-1 0.50		4,132,968	
Arkansas 0.5%			
County of Little River Arkansas,			
Refunding RB, Georgia-Pacific Corp.	920	902 572	
Project, AMT, 5.60%, 10/01/26	830	803,573	
California 21.6% Panisis Unified School District GO, CAP			
Benicia Unified School District, GO, CAB, Series A (NPFGC), 5.63%, 8/01/20 (a)	2,000	1,264,540	
California Health Facilities Financing	2,000	1,204,340	
Authority, Refunding RB:			
St. Joseph Health System,			
Series A, 5.75%, 7/01/39	1,110	1,122,598	
Sutter Health, Series B,	1,110	1,122,370	
6.00%, 8/15/42	1,585	1,688,469	
California State Public Works Board, RB,	1,505	1,000,109	
Various Capital Projects,			
Sub-Series I-1, 6.38%, 11/01/34	600	637,056	
California Statewide Communities			
Development Authority, RB, John Muir			
Health, 5.13%, 7/01/39	1,090	1,043,948	
Los Angeles Department of Airports, RB,	-,***	2,0 10,5 10	
Series A, 5.25%, 5/15/39	400	411,824	
		,	
M ID . I	Par	¥7. 1	
Municipal Bonds Colifornia (concluded)	(000)	Value	
California (concluded)			
Los Angeles Department of Airports,			
Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%,			
5/15/40	¢ 2.075	\$ 3,017,066	
Poway Unified School District, Special	\$ 2,975 1,750	\$ 3,017,066 1,738,362	
Tax Bonds, Community Facilities	1,730	1,730,302	
District No. 6 Area, Series A, 6.13%,			
District No. 0 Area, Series A, 0.15 /0,			

9/01/33		
San Diego Unified School District		
California, GO, CAB, Election of 2008,		
Series A, 6.06%, 7/01/29 (a)	2,525	875,216
San Francisco City & County Public		
Utilities Commission, RB, Series B,		
5.00%, 11/01/39	4,770	4,830,817
San Marino Unified School District		
California, GO, Series A (NPFGC) (a):		
5.51%, 7/01/17	1,820	1,493,292
5.56%, 7/01/18	1,945	1,481,234
5.61%, 7/01/19	2,070	1,480,009
State of California, GO, Various Purpose:		
6.00%, 3/01/33	1,265	1,381,924
6.50%, 4/01/33	7,325	8,200,484
University of California, RB, Limited		
Project, Series B, 4.75%, 5/15/38	4,605	4,357,758
		35,024,597
Colorado 2.7%		
Colorado Educational & Cultural		
Facilities Authority, RB, Charter		
School, Colorado Springs, 5.50%,		
7/01/40	1,055	966,760
Colorado Health Facilities Authority,		
Refunding RB, Sisters Leavenworth,		
Series A, 5.00%, 1/01/40	1,100	1,064,305
Plaza Metropolitan District No. 1		
Colorado, Tax Allocation Bonds,		
Subordinate Public Improvement Fee,		
Tax Increment, 8.13%, 12/01/25	860	788,861
Regional Transportation District, COP,	- 10	
Series A, 5.38%, 6/01/31	510	530,512
University of Colorado, RB, Series A,	020	0.00 100
5.38%, 6/01/38	920	962,108
		4,312,546

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds

SAN State Aid Notes

BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2011

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Municipal Bonds		Par (000)	Value
Connecticut 1.6%			
Connecticut State Health & Educational			
Facility Authority, RB:			
Ascension Health Senior	Φ.	605	ф (O1 422
Credit, 5.00%, 11/15/40	\$	685	\$ 691,432
Wesleyan University, 5.00%, 7/01/35		1,875	1,945,988
1101733		1,075	2,637,420
Delaware 1.5%			2,037,120
County of Sussex Delaware, RB, NRG			
Energy, Inc., Indian River Project,			
6.00%, 10/01/40		570	574,418
Delaware State EDA, RB, Exempt			
Facilities, Indian River Power, 5.38%,			
10/01/45		2,050	1,849,038
			2,423,456
District Of Columbia 2.1%			
Metropolitan Washington Airports			
Authority, RB: CAB, Second Senior Lien, Series B			
(AGC), 7.08%, 10/01/34 (a)		10,170	2,378,356
First Senior Lien, Series A,		10,170	2,376,330
5.00%, 10/01/39		255	255,492
First Senior Lien, Series A,			, -
5.25%, 10/01/44		745	748,874
			3,382,722
Florida 7.2%			
Ballantrae Community Development			
District, Special Assessment Bonds,		1.505	1 427 100
6.00%, 5/01/35		1,535	1,425,109
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39		870	894,177
County of Broward Florida, RB, Series A,		870	094,177
5.25%, 10/01/34		545	572,512
County of Miami-Dade Florida, RB:		0.0	0,2,012
CAB, Sub-Series A (NPFGC), 5.24%,			
10/01/37 (a)		1,765	287,730
Water & Sewer System,			
5.00%, 10/01/34		2,845	2,892,967
County of Miami-Dade Florida, Refunding			
RB, Miami International Airport,		220	221 002
Series A-1, 5.38%, 10/01/41		330	331,993
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways			
Corp., AMT, 6.50%, 11/15/36		1,515	1,445,371
Hillsborough County IDA, RB, National		1,515	1,773,371
Gypsum Co., Series B, AMT, 7.13%,			
4/01/30		1,380	1,254,944
Mid-Bay Bridge Authority, RB, Series A,		,	, ,
7.25%, 10/01/40		1,135	1,155,736
		490	292,442

Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37

	Par	
Municipal Bonds	(000)	Value
Florida (concluded)		
Preserve at Wilderness Lake Community		
Development District, Special		
Assessment Bonds, Series A, 5.90%,		4 000 040
5/01/34	\$ 1,185	
0 1 100		11,586,894
Georgia 1.8%		
DeKalb Private Hospital Authority,		
Refunding RB, Childrens Healthcare,	120	10 (150
5.25%, 11/15/39	420	426,170
Metropolitan Atlanta Rapid Transit		
Authority, RB, Third Series, 5.00%,	1.740	1 727 220
7/01/39	1,740	1,737,320
Private Colleges & Universities Authority,		
Refunding RB, Emory University,	765	705 (22
Series C, 5.00%, 9/01/38	765	785,632
C 0.70/		2,949,122
Guam 0.7%		
Territory of Guam, GO, Series A:	220	217.042
6.00%, 11/15/19	320	
6.75%, 11/15/29	455	463,022
7.00%, 11/15/39	275	283,709
Hawaii 0.4%		1,064,574
State of Hawaii, Refunding RB, Series A,	680	702 467
5.25%, 7/01/30 Idaho 1.2%	000	703,467
Power County Industrial Development		
Corp., RB, FMC Corp. Project, AMT,		
6.45%, 8/01/32	2,000	2,001,360
Illinois 7.9%	2,000	2,001,300
City of Chicago Illinois, RB, O Hare		
International Airport, General, Third		
Lien, Series A, 5.75%, 1/01/39	2,500	2,608,850
City of Chicago Illinois, Refunding RB,	2,300	2,000,030
O Hare International Airport, General,		
Third Lien, Series C, 6.50%, 1/01/41	2,935	3,229,997
City of Chicago Illinois, Special	2,,,,,	5,225,557
Assessment Bonds, Lake Shore East,		
6.75%, 12/01/32	1,000	994,960
Illinois Finance Authority, Refunding RB,	,	,
Central DuPage Health, Series B,		
5.50%, 11/01/39	800	811,584
Metropolitan Pier & Exposition Authority,		
Refunding RB (AGM), McCormick Place		
Expansion Project:		
CAB, Series B, 6.25%, 6/15/47 (a)	9,555	972,890
Series B, 5.00%, 6/15/50	1,585	
Series B-2, 5.00%, 6/15/50	1,260	

BLACKROCK MUNIHOLDINGS FUND II, INC.

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	\$ 675	\$ 699,334
6.00%, 6/01/28	500	514,925
State of Illinois, RB, Build Illinois,		
Series B, 5.25%, 6/15/34	315	319,646
		12,765,489
Indiana 1.7%		
Indiana Finance Authority, RB, Sisters of	120	421.010
St. Francis Health, 5.25%, 11/01/39	420	421,919
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A,		
5.75%, 5/01/31	1,660	1,719,660
Indiana Municipal Power Agency, RB,	1,000	1,719,000
Series B, 6.00%, 1/01/39	565	599,652
Series B, 6100 %, Irones	303	2,741,231
Kansas 1.2%		2,7 11,201
Kansas Development Finance Authority,		
Refunding RB:		
Adventist Health, 5.75%,		
11/15/38	1,105	1,173,709
Sisters of Leavenworth,		
Series A, 5.00%, 1/01/40	785	791,947
		1,965,656
Kentucky 0.3%		
Kentucky Economic Development Finance		
Authority, Refunding RB, Owensboro		
Medical Health System, Series A,	510	510 772
6.38%, 6/01/40 Louisiana 2.1%	310	519,772
East Baton Rouge Sewerage Commission,		
RB, Series A, 5.25%, 2/01/39	420	433,394
Louisiana Local Government		
Environmental Facilities & Community		
Development Authority, RB, Westlake		
Chemical Corp. Projects, 6.75%,	2.500	2 (10 050
11/01/32	2,500	2,610,850
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge,		
Series A, 5.25%, 1/01/41	310	309,987
SCHCS A, 3.23 /0, 1/01/41	310	3,354,231
Maine 0.1%		3,334,231
Maine Health & Higher Educational		
Facilities Authority, RB, Series A, 5.00%,		
7/01/39	150	150,480
Maryland 1.3%		, , ,
Maryland EDC, RB, Transportation		
Facilities Project, Series A, 5.75%,		
6/01/35	220	215,593
	415	409,464

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25

Municipal Bonds	Par (000)	Value
Maryland (concluded)	(000)	value
Maryland Health & Higher Educational		
Facilities Authority, Refunding RB, Charlestown Community, 6.25%,		
1/01/41	\$ 1,095	\$ 1,120,744
Maryland State Energy Financing	, , , , ,	, , , , ,
Administration, RB, Cogeneration, AES		
Warrior Run, AMT, 7.40%, 9/01/19	400	,
Massachusetts 4.3%		2,146,649
Massachusetts Development Finance		
Agency, RB, Neville Communities,		
Series A (Ginnie Mae):	(0)	(40.026
5.75%, 6/20/22 6.00%, 6/20/44	600 1,500	,
Massachusetts Development Finance	1,500	1,000,440
Agency, Refunding RB, Boston		
University, Series P, 5.45%, 5/15/59	845	822,810
Massachusetts HFA, RB, M/F Housing,	2.100	1 024 545
Series A, AMT, 5.25%, 12/01/48 Massachusetts HFA, Refunding HRB,	2,100	1,924,545
Series F, AMT, 5.70%, 6/01/40	1,080	1,095,412
Massachusetts Health & Educational	,	, ,
Facilities Authority, Refunding RB,		
Partners Healthcare, Series J1, 5.00%,	010	012.012
7/01/39	910	912,912 7,006,045
Michigan 2.3%		7,000,013
City of Detroit Michigan, RB, Senior Lien,		
Series B (AGM), 7.50%, 7/01/33	460	542,354
Flint Hospital Building Authority Michigan,		
Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	905	900,013
Kalamazoo Hospital Finance Authority,		, , , , , , ,
Refunding RB, Bronson Methodist		
Hospital, 5.50%, 5/15/36	690	688,089
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford		
Health, 5.75%, 11/15/39	1,520	1,511,442
	,	3,641,898
Minnesota 1.0%		
City of Minneapolis Minnesota, Refunding		
RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,540	1,674,457
New Hampshire 1.0%	1,540	1,077,737
New Hampshire Health & Education		
Facilities Authority, Refunding RB,		4 (00 - 1-
Dartmouth-Hitchcock, 6.00%, 8/01/38	1,530	1,638,248

BLACKROCK MUNIHOLDINGS FUND II, INC.

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Municipal Bonds			Par		
New Jersey EDA, RES		(000)		Value
Cigarte Tax, 5.75%, \$ 0,025 \$ 0,998,108 Continental Artifines Inc 2,004 2,004,440 Project, AMT, 6.63%, 9/15/12 2,00 2,504,475 Project, AMT, 6.63%, 9/15/12 2,50 2,594,375 Series C, AGMS, 3,00%, 1/01/50 3,50 2,594,375 New Jersey Transportation Trust Fund 1,025 1,070,192 Tobacco Settlement Financing Corp. New 3,00 2,823,46 Series A, 5.50%, 615/41 90 820,346 Stery, Refunding RB, Series IA, 4.50%, 60/123 90 820,346 New York 6.5% 9,00 8,00 Dutchess County Industrial Development 4,00 8,00 8,50 Agency New York, Refunding RB, St. 8,50 85,977 1,00 1,00 1,20 8,50 Bl, Series A, 5.75%, 40/139 1,00 1,20 1,302,85 5,50 1,20 1,302,85 5,50 1,20 1,302,85 5,50 1,127,23 8,50 1,127,23 8,50 1,202,85 5,50 1,127,23 8,50 1,202,85 5,50 1,202					
6/15/29 \$ 3,025 \$ 2,998,108 Continental Airlines Inc 2,000 2,024,440 New Jersey State Tumpike Authority, RB, Series CAGMN, 5,00%, 101/30 2,504,475 New Jersey Transportation Trust Fund 2,500 2,549,475 Authority, RB, Transportation System, 1,002 1,070,192 Series A, 5,50%, 6/15/41 1,025 1,070,192 Obacco-Settlement Financia Corp, New Jersey, Refunding RB, Series 1A, 4,50%, 601/23 905 820,346 New York 6,55 9,462,561 New York, Refunding RB, Series 1A, 4,50%, 601/23 875 855,977 Datchess County Industrial Development Agency, New York, Refunding RB, St. 875 855,977 Transich Hospital, Series A, 7,50%, 401/39 1,050 1,272,28 855,977 Jong Jersey A, 7,401/39 1,050 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,272,28 855,977 1,					
Continental Airlines Inc Capola 2,04,44 Project, AMT, 6,63%, 9,101/20 2,00,0 2,54,475 Series C (AGM), 5,00%, 1,001/20 3,500 2,549,475 New Jersey Transportation Trust Fund 1,005 1,070,192 Authority, RB, Transportation System. 1,005 1,070,192 Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4,50%, 601/23 905 820,346 601/23 905 820,346 New York 6.5% 9,462,501 Dutchess County Industrial Development Agency New York, Refunding RB, St. 875 85,977 Long Island Power Authority, Refunding RB, St. 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB, Series A, 5,55%, 401/193 1,207 3,028,55 Transportation, Series B, 5008, 11/15/34 1,27 3,028,55 Transportation, Series B, 5008, 11/15/34 1,27 3,028,55 Tobaccine B, 5,5008, 11/15/40 610 617,558 New York City Industrial Development Agency, REV 5 5,40,204 New York City Industrial Development Agency, REV 3 3,50,11 Toripect, Mandatory Put Bo		\$	3.025	\$	2 998 108
Project, AMT, 6.63%, 9/15/12 New Jersey State Tumpike Authority, RB, Series C (AGM), 5.00%, 1/01/30 New Jersey State Tumpike Authority, RB, Series C (AGM), 5.00%, 1/01/30 New Jersey Transportation Trust Fund Series A, 5.50%, 6/15/41 1.025 1.070,192 Tobacco Settlement Financing Corp, New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 Mex Jersey Refunding RB, Series 1A, 4.50%, 6/01/23 New York 6.5% 9,462.561 New York 6.5% 9		Ψ	3,023	Ψ	2,990,100
New Jersey State Tumpike Authority, RB, Series CA (ARM), 500%, 101/30 2,500 2,549,475 New Jersey Transportation Trust Fund Authority, RB, Transportation System 1,025 1,070,192 1,070,19			2 000		2 024 440
Series C ÁGM, 5.00%, 101/30 2,549,475 New Jersey Transportation Tust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 1,025 1,070,192 Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4,50%, 6/01/23 905 820,346 Rew York 6.5% 9,462,561 94,62,561 New York Refunding RB, St. Francis Hospital, Series A, 7,50%, 30/129 875 85,977 Jong Island Power Authority, Refunding RB, Series A, 5,75%, 4/01/39 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB, Series B, 5,00%, 1/11/34 1,20 1,302,855 Refunding RB: 1 1,302,855 1,525 Series B, 5,00%, 1/11/34 1,20 1,302,855 1,525 Transportation, Series D, 610 617,558 1,525 New York City Industrial Development Agency, RB: 2 5,25%, 1/15/40 610 617,558 New York City Industrial Development Agency, RB: 350 55,25%, 1/15/40 525 540,204 Continental Aritines Inc. 705 40,204 540,204 540,204 540,204 540,204 540,204 540,204 540,204			2,000		2,021,110
New Jersey Transportation Trust Fund			2,500		2.549.475
Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 1,025 1,070,192 Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series IA, 4.50%, 6/10/23 905 820,346 folio/128 905 820,346 folio/128 905 820,346 few York 6.5% 100 905 Dutchess County Industrial Development 875 855,977 Agency New York, Refunding RB, St. 875 855,977 Francis Hospital, Series A, 7.50%, 700 87 855,977 Jong Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 1,050 1,272,38 Retropolitan Transportation Authority 8 150,288 1,272,38 Retropolitan Transportation Authority 8 1,02,28 1,02,28 Retropolitan Internsportation Authority 8 1,02,28 1,02,28 1,02,28 Retropolitan Internsportation Authority 8 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 1,02,28 <td></td> <td></td> <td>2,000</td> <td></td> <td>2,6 17,176</td>			2,000		2,6 17,176
Series A, 5.50%, 61/541 1,025 1,070,192 Tobacco Settlement Financing Corp. New 820,346 601/23 905 820,346 601/23 905 820,346 New York 6.5% 9462,561 Dutchess County Industrial Development 875 855,977 Long Island Power Authority, Refunding RB, St. 875 855,977 Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34 1,270 1,302,855 Transportation, Series D, 5.25%, 11/15/40 610 617,558 New York City Industrial Development Agency, RB. 610 617,558 Continental Airlines Inc. 875 540,204 Project, Mandatory Put Bonds, AMT, 8.30%, 601/28 350 356,811 Series S, 6,00%, 601/28 350 356,811 Series S, 6,00%, 601/28 350 356,811 Sew York City Transitional Finance 415 428,898 New York Liberty Development Corp. 876 615 632,571 New York Liberty Transitional					
Tobaseo Settlement Financing Corp, New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 905 820,346 6/01/23 905 820,346 New York 6.5% 1 3 Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7,50%, 3/01/29 875 855,977 Jong Island Power Authority, Refunding RB, Series A, 5,75%, 4/01/39 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB. Series B, 5,00%, 1/11/5/34 1,270 1,302,855 Series B, 5,00%, 1/11/5/49 1,050 1,72,28 Series B, 5,00%, 1/11/5/34 1,270 1,302,855 Transportation, Series D, 1 1,500 1,502 <			1.025		1.070.192
Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23			, -		, , .
6/01/23 80,03 46 820,346 9,462,561 New York 6.5% 9,462,561 New York County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 30/129 875 855,977 30/1729 875 855,977 30/172 88,50,977 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB, St. 875 855,977 1,270 1,302,855 1,270 1,302,855 1,270 1,302,855 1,270 1,302,855 1,558 1					
New York . 6.5% Dutchess County Industrial Development Agency New York . Refunding RB . St. 875 855,977 Francis Hospital. Series A, 7.50%, 30/129 875 855,977 Long Island Power Authority, Refunding RB. St. 1,050 1,127,238 RB. Series A, 5.75%, 4/01/39 1,050 1,227,238 Metropolitan Transportation Authority, 875 855,977 Refunding RB. 1,270 302,855 Eries B, 5.00%, 11/15/34 1,270 302,855 Transportation, Series D, 610 617,558 Series R, 5.10/15/40 610 617,558 New York City Industrial Development 8 540,204 Agency, RB. 5 540,204 Continental Airlines Inc. 5 540,204 Continental Airlines Inc. 8 540,204 Continental Airlines Inc. 8 540,204 Continental Airlines Inc. 8 350 356,81 Froject, AMT, 8.00% 415 428,898 New York City Transitional Finance 8 415 428,898 <td< td=""><td></td><td></td><td>905</td><td></td><td>820,346</td></td<>			905		820,346
Dutches County Industrial Development Agency New York, Refunding RB St. Francis Hospital, Series A, 7.50%, 701/29 875 855,977 701/29 875 855,977 701/29 875 855,977 701/29 875 855,977 701/29 875 855,977 701/29 875 855,977 701/29 875 855,977 701/29 875 855,977 701/29 875 855,977 701/29 875 875%, 401/39 1,002,855 875%, 4					
Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 30/1/29 875 855, 977 Long Island Power Authority, Refunding RB, Scries A, 5.75%, 4/01/39 1,050 1,127,238 RB, Series A, 5.75%, 4/01/39 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB:	New York 6.5%				
Francis Hospital, Series A, 7.50%, 3/01/29 875 855,977 Jong Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB: 1,270 1,302,855 Series B, 5.00%, 11/15/34 1,270 1,302,855 Transportation, Series D, 5,25%, 11/15/40 610 617,558 New York City Industrial Development Agency, RB:	Dutchess County Industrial Development				
3/01/29 875 855,977 Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 1,050 1,127,238 Metropolitan Transportation Authority, Refunding RB: 1,270 1,302,855 Series B, 5.00%, 11/15/34 1,270 1,302,855 Transportation, Series D, 5.25%, 11/15/40 610 617,558 New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc., Project, AMT, 8.00%, 11/16 Transportation Airlines Inc. Project, AMT, 8.00%, 6/01/28 415 428,898 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6,38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 60%, 2,00/36, 6,00%, 12/01/36 650 660,433 6,00%, 12/01/36 650 660,433 6,00%, 12/01/42 630 637,346 6,00%, 12/01/42 630 637,346	Agency New York, Refunding RB, St.				
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	Francis Hospital, Series A, 7.50%,				
RB, Series A, 5.75%, 4/01/39 Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34 Transportation, Series D, 5.25%, 11/15/40 610 617,558 New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (b) Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (b) Series C, 6.80%, 6/01/28 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 11/5/39 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 6.00%, 12/01/42 8.00%, 12/01/46 8.00%, 12/01/42 8.00%, 12/01/46 8.00%, 12/01/42 8.00%, 12/01/46 8.00%, 12/0	3/01/29		875		855,977
Metropolitan Transportation Authority, Refunding RB. Incompage of the page	Long Island Power Authority, Refunding				
Refunding RB: Refunding RB: 1,270 1,302,855 Transportation, Series D, 610 617,558 5.25%, 1/15/40 610 617,558 New York City Industrial Development 8 8 Agency, RB: 8 8 Continental Airlines Inc. 8 8 Project, Mandatory Put Bonds, 525 540,204 AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc. 8 8 Project, AMT, 8.00%, 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance 3,300 3,427,776 New York Liberty Development Corp., 8 8 Refunding RB, Second Priority, Bank of 8 8 America Tower at One Bryant Park 6 632,571 Port Authority of New York & New Jersey, 8 8 RB, JFK International Air Terminal: 6 660,433 6,00%, 12/01/42 630 637,346 6,00%, 12/01/42 630 637,346 <td>RB, Series A, 5.75%, 4/01/39</td> <td></td> <td>1,050</td> <td></td> <td>1,127,238</td>	RB, Series A, 5.75%, 4/01/39		1,050		1,127,238
Series B, 5.00%, 11/15/34 1,270 1,302,855 Transportation, Series D, 610 617,558 5.25%, 11/15/40 610 617,558 New York City Industrial Development 300 617,558 Agency, RB: 300 300 Continental Airlines Inc. 525 540,204 Project, Amadatory Put Bonds, 350 356,811 AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc. 700 300 356,811 Project, AMT, 8.00%, 350 356,811 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 428					
Transportation, Series D, 6.25%, 11/15/40 610 617,558 New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, Mandatory Put Bonds, 352 540,204 AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc., Project, AMT, 8.00%, 11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 6 65 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% 70,586,67 North Carolina 0.46 70,586,67 70,586 70,586,67 America Tower at One Bryant Park <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
5.25%, 11/15/40 610 617,558 New York City Industrial Development Agency, RB: Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc., Project, AMT, 8.00%, 11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 600%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866	Series B, 5.00%, 11/15/34		1,270		1,302,855
New York City Industrial Development Agency, RB: Continental Airlines Inc. Froject, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc., Froject, AMT, 8.00%, \$525 540,204 Li/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance 415 428,898 New York Liberty Development Corp. 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of 615 632,571 America Tower at One Bryant Park Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 600%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 6.00%, 12/01/42 630 637,346 North Carolina 0.4% 705 710,866	•				
Agency, RB: Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc. Project, AMT, 8.00%, 11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866			610		617,558
Continental Airlines Inc. Project, Mandatory Put Bonds, 525 540,204 AMT, 8,38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc. 87 540,204 Continental Airlines Inc. 87 350 356,811 11/01/12 350 356,811 350 366,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance 8 8 525%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp. 8 <td></td> <td></td> <td></td> <td></td> <td></td>					
Project, Mandatory Put Bonds, 525 540,204 AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc., **** **** Project, AMT, 8.00%, 350 356,811 11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance *** Authority, RB, Fiscal 2009, Series S-3, 3,300 3,427,776 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., *** Refunding RB, Second Priority, Bank of *** America Tower at One Bryant Park *** Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, *** *** RB, JFK International Air Terminal: *** *** 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 650 673,436 North Carolina 0.4% *** *** North Carolina Medical Care Commission, 705 710,866					
AMT, 8.38%, 11/01/16 (b) 525 540,204 Continental Airlines Inc., Project, AMT, 8.00%, 11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 10,587,667 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866					
Continental Airlines Inc., Project, AMT, 8.00%, 350 356,811 11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance 4415 428,898 Authority, RB, Fiscal 2009, Series S-3, 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of 4015 428,776 America Tower at One Bryant Park Froject, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 560,00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 10,587,667 North Carolina 0.4% 705 710,866	· · · · · · · · · · · · · · · · · · ·				- 10 - 0 · 1
Project, AMT, 8.00%, 350 356,811 11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance 3,300 3,427,776 Authority, RB, Fiscal 2009, Series S-3, 3,300 3,427,776 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park 705 632,571 Port Authority of New York & New Jersey, 8 615 632,571 Port Authority of New York & New Jersey, 8 650 660,433 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866			525		540,204
11/01/12 350 356,811 Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance 3,300 3,427,776 Authority, RB, Fiscal 2009, Series S-3, 3,300 3,427,776 New York Liberty Development Corp., 8 Refunding RB, Second Priority, Bank of 8 America Tower at One Bryant Park 8 Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, 8 650 660,433 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866					
Series C, 6.80%, 6/01/28 415 428,898 New York City Transitional Finance 3,300 3,427,776 Authority, RB, Fiscal 2009, Series S-3, 3,300 3,427,776 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Fedunding RB, Second Priority, Bank of 50 50 50 50 50 50 50 50 50 60 40 40 50 60 60 43 60 60 43 60 60 43 60<			250		256 011
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 650 660,433 6.00%, 12/01/36 630 637,346 6.00%, 12/01/42 630 637,346 North Carolina 0.4% 705 710,866					
Authority, RB, Fiscal 2009, Series S-3, 3,300 3,427,776 5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866			415		428,898
5.25%, 1/15/39 3,300 3,427,776 New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866	·				
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park 615 Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 500%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 10,587,667 North Carolina 0.4% 705 710,866	•		3 300		3 127 776
Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866			3,300		3,427,770
America Tower at One Bryant Park Project, 6.38%, 7/15/49 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660, 433 6.00%, 12/01/42 630 630 637,346 10,587,667 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866					
Project, 6.38%, 7/15/49 615 632,571 Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866	•				
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866			615		632 571
RB, JFK International Air Terminal: 6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866			015		032,371
6.00%, 12/01/36 650 660,433 6.00%, 12/01/42 630 637,346 North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866					
6.00%, 12/01/42 630 637,346 10,587,667 North Carolina			650		660,433
North Carolina 0.4% North Carolina Medical Care Commission, 705 710,866					
North Carolina0.4%North Carolina Medical Care Commission,705710,866					,
North Carolina Medical Care Commission, 705 710,866	North Carolina 0.4%				
	North Carolina Medical Care Commission,		705		710,866
	RB, Duke University Health System,				

Series A, 5.00%, 6/01/42

	Par	
Municipal Bonds	(000)	Value
Pennsylvania 3.7%		
Allegheny County Hospital Development		
Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 1,095	\$ 920,742
Montgomery County Higher Education &	φ 1,093	ψ <i>920,142</i>
Health Authority, Refunding RB,		
Abington Memerial Hospital, Series A,		
5.13%, 6/01/33	325	317,259
Pennsylvania Economic Development		
Financing Authority, RB:		
American Water Co. Project,	1.020	1.050.740
6.20%, 4/01/39 National Gypsum Co., Series A,	1,830	1,958,740
AMT, 6.25%, 11/01/27	2,750	2,300,787
Philadelphia Authority for Industrial	2,730	2,300,707
Development, RB, Commercial		
Development, AMT, 7.75%, 12/01/17	540	540,405
•		6,037,933
Puerto Rico 3.8%		
Puerto Rico Industrial Medical &		
Environmental Pollution Control		
Facilities Financing Authority, RB,		
Special Facilities, American Airlines,	905	902 297
Series A, 6.45%, 12/01/25 Puerto Rico Sales Tax Financing Corp., RB:	903	803,387
CAB, Series A, 6.41%,		
8/01/35 (a)	10,000	2,013,100
First Sub-Series A, 6.50%,		
8/01/44	2,790	3,015,571
Puerto Rico Sales Tax Financing Corp.,		
Refunding RB, CAB, First Sub-Series C,	2.145	252 410
6.52%, 8/01/38 (a)	2,145	
South Carolina 1.0%		6,185,468
South Carolina State Ports Authority, RB,		
5.25%, 7/01/40	1,650	1,679,337
Tennessee 1.3%	2,000	2,072,001
Hardeman County Correctional Facilities		
Corp. Tennessee, RB, Series B, 7.38%,		
8/01/17	2,200	2,162,820
Texas 10.9%		
Brazos River Authority, Refunding RB, TXU		
Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (b)	500	492,145
Put Bonds, AMT, 5.75%, 5/01/36 (b) Brazos River Harbor Navigation District,	300	492,143
Refunding RB, Dow Chemical Co.		
Project, Series A7, AMT, 6.63%,		
5/15/33	2,500	2,546,125
Central Texas Regional Mobility Authority,		
RB, Senior Lien, 6.25%, 1/01/46	1,070	1,066,180
City of Dallas Texas, Refunding RB,		
Waterworks and Sewer System, 5.00%,	540	700.000
10/01/35	760	799,930

BLACKROCK MUNIHOLDINGS FUND II, INC.

Municipal Bonds	Par (000)	Value
Texas (concluded)	(000)	, made
City of Houston Texas, Refunding RB,		
Senior Lien, Series A, 5.50%, 7/01/39	\$ 535	\$ 552,676
Harris County Health Facilities		
Development Corp., Refunding RB,		
Memorial Hermann Healthcare System,		
Series B, 7.25%, 12/01/35	1,380	1,528,460
La Vernia Higher Education Finance Corp.,	7 00	605.446
RB, KIPP Inc., 6.38%, 8/15/44	590	605,446
Matagorda County Hospital District Texas,	1 225	1 204 400
RB (FHA), 5.00%, 2/15/35	1,325	1,294,499
North Texas Tollway Authority, RB: CAB, Special Projects System,		
Series B, 7.55%, 9/01/37 (a)	1,015	182,122
Toll, Second Tier, Series F,	1,015	102,122
6.13%, 1/01/31	3,020	3,118,120
Sabine River Authority Texas, Refunding	3,020	3,110,120
RB, TXU Electric Co. Project, Series B,		
Mandatory Put Bonds, AMT, 5.75%,		
5/01/30 (b)	500	490,935
Texas Private Activity Bond Surface		
Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC.,		
LBJ Freeway Managed Lanes		
Project, 7.00%, 6/30/40	2,165	2,301,958
NTE Mobility Partners LLC,		
North Tarrant Express		
Managed Lanes Project,	4.040	
6.88%, 12/31/39	1,940	2,044,256
Texas State Public Finance Authority,		
Refunding ERB, KIPP Inc., Series A	(25	544.500
(ACA), 5.00%, 2/15/36	625	544,500
US Virgin Islands 16%		17,567,352
US Virgin Islands 1.6% United States Virgin Islands Government		
Refinery, Refunding RB, Senior Secured,		
Hovensa Coker Project, AMT, 6.50%,		
7/01/21	2,680	2,648,858
Utah 0.9%	_,	_,,,,,,,,
City of Riverton Utah, RB, IHC Health		
Service Inc., 5.00%, 8/15/41	1,400	1,400,882
Vermont 0.6%		
Vermont Educational & Health Buildings		
Financing Agency, RB, Developmental &		
Mental Health, Series A, 6.50%,		
6/15/32	1,000	914,830
Virginia 0.7%		
Virginia HDA, RB, Sub-Series H-1 (NPFGC),		
5.35%, 7/01/31	1,175	1,175,435
Washington 1.2%	000	060.640
	930	868,648

Seattle Housing Authority Washington, HRB, Replacement Housing Projects, 6.13%, 12/01/32

Washington Health Care Facilities Authority, RB, Swedish Health

Services, Series A, 6.75%, 11/15/41 990 1,059,419 1,928,067

	Par	
Municipal Bonds	(000)	Value
Wisconsin 4.1%		
State of Wisconsin, Refunding RB,		
Series A, 6.00%, 5/01/36	\$ 3,620	\$ 3,942,216
Wisconsin Health & Educational Facilities		
Authority, RB:		
Ascension Health Senior		
Credit Group, 5.00%,		
11/15/33	1,235	1,246,597
SynergyHealth Inc., 6.00%,		
11/15/32	1,360	1,381,760
		6,570,573
Total Municipal Bonds 112.3%		181,793,951

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (c)		
California 6.5%		
Bay Area Toll Authority, Refunding RB, San		
Francisco Bay Area, Series F-1, 5.63%,		
4/01/44	1,640	1,728,311
California Educational Facilities Authority,		
RB, University of Southern California,		
Series A, 5.25%, 10/01/39	1,335	1,398,212
Los Angeles Community College District		
California, GO, Election of 2001,		
Series A (AGM), 5.00%, 8/01/32	1,170	1,199,250
San Diego Community College District		
California, GO, Election of 2002, 5.25%,		
8/01/33	553	582,915
Sequoia Union High School District		
California, GO, Refunding, Election of		
2004, Series B (AGM), 5.50%, 7/01/35	5,519	5,705,860
		10,614,548
Colorado 2.6%		
Colorado Health Facilities Authority, RB		
(AGM), Catholic Health:	4.0=0	407046
Series C-3, 5.10%, 10/01/41	1,870	1,858,462
Series C-7, 5.00%, 9/01/36	1,200	1,193,148
Colorado Health Facilities Authority,		
Refunding RB, Catholic Health,	1.000	1 112 017
Series A, 5.50%, 7/01/34	1,080	1,113,917
Comment at 200		4,165,527
Connecticut 3.0% Connecticut State Health & Educational		
• • • • • • • • • • • • • • • • • • • •	2.200	2.421.256
Selies A-3, 4.03 /0, 1101/31	2,370	, ,
Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 Series X-3, 4.85%, 7/01/37	2,300 2,370	2,421,256 2,410,646 4,831,902

BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2011

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Private Colleges & Universities Authority, Refunding RB. Emony University, Series Co., 50,00, 90/138	Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (c)	Par (000)		Value
Refunding RB. Emory University. Prices C. 5.0%, 90.1138 Massachusetts 1.9% Massachusetts 1.9% Massachusetts 1.9% New Hampshire 0.7% New Hamp	Georgia 1.0%			
Massachusetts 1.9%	Refunding RB, Emory University,			
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15700 2,999 3,117,145 1,000 1,	Series C, 5.00%, 9/01/38	\$	1,649	\$ 1,693,949
RB. Series A (AGM), 50%, 8/15/30 New Hampshire 0.7% New Hampshire 1.7% New Hampshire 1.7% New Hampshire 1.7% New Hampshire 1.7% New Hampshire Health & Education Facilities Authority, Refunding RB, Darmount College, 5.25%, 601/39 New York 4.5% New York 4.5% New York 4.5% New York 1.7% New York 1.7% New York State Dornitory Authority, ERB, Series F.2, 5.50%, 3/15/35 Sales Tax Asset Receivable Corp., RB, Series F.2, 5.50%, 3/15/35 Sales Tax Asset Receivable Corp., RB, Series K. 1.0% Series K. 1.0% Series K. 1.0% Series K. 1.0% North Carolina 0.5% North Carolina 0.5% North Carolina 0.5% North Carolina 1.5% North Carolina 1				
New Hampshire 0.1% New Hampshire Health & Education	- ·		•	244-445
New Hampshire Health & Education Facilities Authority, Refunding RB, Darmouth College, 5,25%, 601739 New York 4,5% New York 4,5% New York Masser Free Street		<u>'</u>	2,999	3,117,145
Facilities Åuthority, Refunding RB, New York 4.5% New York City Municipal Water Finance Authority, RB, Series FF-2,550%, 6/15/40 810 86,628 New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 82,910 2,965,417 82,182 82,182 82,183 82,183 82,183 82,183 83,				
Dartmouth College, S.25%, 6/01/39 1,019 1,079,854 New York 4.5% New York 4.5% New York City Municipal Water Finance Authority, RB, Series FF-2, S.50%, 6/15/40 810 866,281 New York State Dormitory Authority, EBB, Series FF-2, S.50%, 3/15/35 2,910 2,965,417 Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), S.25%, 10/15/27 3,200 3,440,451 Torth Carolina 0.5% North Carolina 0.5%	•			
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North Carolina Capital Facilities Finance Agency, Refunding RB, Wake Forest University, 5.00%, 1/01/38				7,272,149
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Clinic Health, Series A, 5.50%, 1/01/39 6,980 7,224,509				
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Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, Sc. Jude s County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 3,360 3,429,048 Virginia 7.6%			5,980	7,224,509
Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31 2,500 2,563,425 Texas 2.1% County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 3,360 3,429,048 Virginia 7.6% University of Virginia, Refunding RB, General, 5.00%, 6/01/40 2,730 2,833,849 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 7,900 7,904,266 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 Healthcare, 5.00%, 11/01/40 1,553 1,577,784 Municipal Bonds Transferred to Tender Par				
St. Jude s Children s Research Hospital, 5.00%, 7/01/31 Texas 2.1% County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 Virginia 7.6% University of Virginia, Refunding RB, General, 5.00%, 6/01/40 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 Municipal Bonds Transferred to Tender Par				
5.00%, 7/01/31 Texas 2.1% County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 Virginia 7.6% University of Virginia, Refunding RB, General, 5.00%, 6/01/40 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 Manicipal Bonds Transferred to Tender Municipal Bonds Transferred to Tender				
Texas 2.1% County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 3,360 3,429,048 Virginia 7.6% University of Virginia, Refunding RB, General, 5.00%, 6/01/40 2,730 2,833,849 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 7,900 7,904,266 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par		,	2 500	2 563 425
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 Virginia 7.6% University of Virginia, Refunding RB, General, 5.00%, 6/01/40 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 Authority, RB, Series A (AGM), 5.00%, 11/01/32 Municipal Bonds Transferred to Tender Par		•	2,300	2,303,423
Toll Road, Series A, 5.00%, 8/15/38 Virginia 7.6% University of Virginia, Refunding RB, General, 5.00%, 6/01/40 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 7,900 7,904,266 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773				
Virginia 7.6% University of Virginia, Refunding RB, 2,730 2,833,849 General, 5.00%, 6/01/40 2,730 2,833,849 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 7,900 7,904,266 Virginia Small Business Financing 7,900 7,904,266 Virginia Small Business Financing 1,553 1,577,784 Authority, Refunding RB, Sentara 12,315,899 Washington 0.9% 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par		:	3.360	3,429,048
University of Virginia, Refunding RB, General, 5.00%, 6/01/40 2,730 2,833,849 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 7,900 7,904,266 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par			, ,	-, -,
General, 5.00%, 6/01/40 Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 7,900 7,904,266 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 Municipal Bonds Transferred to Tender Par				
5.38%, 7/01/36 7,904,266 Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par		2	2,730	2,833,849
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender	Virginia HDA, RB, Sub-Series H-1 (NPFGC),			
Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par	,	,	7,900	7,904,266
Healthcare, 5.00%, 11/01/40 1,553 1,577,784 12,315,899 Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par				
12,315,899 Washington 0.9%				
Washington 0.9% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par	Healthcare, 5.00%, 11/01/40		1,553	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par	Washington 0.00			12,315,899
Authority, RB, Series A (AGM), 5.00%, 11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par				
11/01/32 1,365 1,412,773 Municipal Bonds Transferred to Tender Par				
Municipal Bonds Transferred to Tender Par			1 365	1 /112 773
	11101132		1,505	1,712,773
Option Bond (TOB) Trusts (c) (000) Value				
	Option Bond (TOB) Trusts (c)	(000)		Value

Wisconsin 1.8% Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%,				
4/01/39	\$	2,859	\$	2,869,891
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 39.2%	·	,	·	63,413,563
Total Long-Term Investments (Cost \$239,808,664) 151.5%				245,207,514
(Cust \(\pi 225 \) (300 (300 +) \(121 \) (300 (300 +) \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300 +) \(121 \) (300 (300				213,207,311
Short-Term Securities FFI Institutional Tax-Exempt Fund,		Shares		
0.01% (d)(e)		1,694,296		1,694,296
		_		
		Par (000)		
Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%,		,		
2/02/12	\$	1,630		1,657,955
Total Short-Term Securities (Cost \$3,324,296) 2.1%				3,352,251
Total Investments				3,332,231
(Cost \$243,132,960*) 153.6%				248,559,765
Other Assets Less Liabilities 1.2%				1,957,088
Liability for TOB Trust Certificates, Including Interest				
Expense and Fees Payable (20.8)%				(33,627,733)
· · · · · · · · · · · · · · · · · · ·			\$	(33,627,733) (55,050,000) 161,839,120

^{*} The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 209,515,956
Gross unrealized appreciation	\$ 8,721,271
Gross unrealized depreciation	(3,294,466)
Net unrealized appreciation	\$ 5,426,805

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

BLACKROCK MUNIHOLDINGS FUND II, INC.

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc. (MUH)

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

	Shares		Shares	
	Held at		Held at	
	April 30,	Net	July 31,	
Affiliate	2011	Activity	2011	Income
FFI Institutional Tax-Exempt Fund	3,999,689	(2,305,393)	1,694,296	\$ 316

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

Financial futures contracts sold as of July 31, 2011 were as follows:

				Notional		Unrealized
Contracts	Issue	Exchange	Expiration	Value]	Depreciation
570	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$ 6,989,071	\$	(175,116)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial reporting purposes as follows:

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

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund specieved risk of investing in those securities. For information about the Fund spolicy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	I	Level 1	Level 2	Level 3	Total
Assets:					
Investments:					
Long-Term Investments ¹			\$ 245,207,514		\$ 245,207,514
Short-Term Securities	\$	1,694,296	1,657,955		3,352,251
Total	\$	1,694,296	\$ 246,865,469		\$ 248,559,765

See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (175,116)			\$ (175,116)

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

BLACKROCK MUNIHOLDINGS FUND II, INC.

JULY 31, 2011

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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 26, 2011

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 26, 2011

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

Date: September 26, 2011