

BLACKROCK MUNIHOLDINGS FUND II, INC.
Form N-Q
March 28, 2019

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: 04/30/2019

Date of reporting period: 01/31/2019

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 110.2%		
Alabama 1.3%		
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	\$ 1,875	\$ 2,141,287
Arizona 1.4%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(a)	890	897,636
County of Maricopa IDA, Refunding RB, Honorhealth, Series A, 4.13%, 09/01/38	475	481,560
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	810	941,009
		2,320,205
California 13.7%		
Benicia Unified School District, GO, CAB, Series A (NPFGC), 0.00%, 08/01/20 ^(b)	2,000	1,946,960
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 07/01/39	1,110	1,128,604
Sutter Health, Series B, 6.00%, 08/15/20 ^(c)	1,585	1,692,019
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33	445	495,285
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 08/15/39	80	86,523
5.25%, 08/15/49	195	209,688
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 02/01/42	120	131,054
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(a)	730	758,915
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.00%, 12/01/46 ^(a)	235	244,929
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39	400	403,956
	<i>Par (000)</i>	<i>Value</i>
California (continued)		
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	\$ 185	\$ 218,086
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1: 5.00%, 06/01/47	885	836,077
5.25%, 06/01/47	540	531,322
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 0.00%, 07/01/29 ^(b)	2,525	1,886,604
San Marino Unified School District, GO, Series A (NPFGC), 0.00%, 07/01/19 ^(b)	2,070	2,056,400
State of California, GO, Various Purposes:		

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6.50%, 04/01/19 ^(c)	3,965	3,996,760
6.00%, 03/01/33	1,265	1,323,936
6.50%, 04/01/33	3,360	3,385,200
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	405	445,804
Sub-Series I-1, 6.38%, 11/01/19 ^(c)	600	621,564
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 06/01/25	670	670,000
		23,069,686
Colorado 1.9%		
City & County of Denver Colorado, RB, Capital Appreciation Bonds, Series A-2, 0.00%, 08/01/37 ^(b)		
	1,490	715,677
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 07/01/40		
	1,055	1,078,896
Regional Transportation District, COP, Refunding, Series A, 5.38%, 06/01/31		
	510	531,904
University of Colorado, RB, Series A, 5.38%, 06/01/19 ^(c)		
	920	931,123
		3,257,600
Connecticut 1.0%		
Connecticut Housing Finance Authority, Refunding RB, S/F Housing: Sub-Series A-1, 3.85%, 11/15/43		
	1,395	1,388,318
Sub-Series B-1, 4.00%, 05/15/45		
	265	266,174
		1,654,492
Delaware 2.5%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	570	601,054

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Delaware (continued)		
Delaware State Health Facilities Authority, RB, Beebe Medical Center Project, 5.00%, 06/01/48	\$ 1,395	\$ 1,499,123
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,050	2,117,670
		4,217,847
District of Columbia 4.1%		
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road: 1st Senior Lien, Series A, 5.00%, 10/01/39	255	259,465
1st Senior Lien, Series A, 5.25%, 10/01/44	1,000	1,017,410
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/34 ^(b)	10,170	5,588,924
		6,865,799
Florida 2.1%		
Florida Housing Finance Corp., RB, S/F Housing, Series 1 (Ginnie Mae, Fannie Mae & Freddie Mac), 3.75%, 07/01/42	630	619,366
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(c)	1,525	1,738,454
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43	1,120	1,204,437
		3,562,257
Georgia 1.8%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54	270	306,345
County of Griffin-Spalding Hospital Authority, RB, Revenue Anticipation Certificates, 4.00%, 04/01/42	2,310	2,299,536
	<i>Par (000)</i>	<i>Value</i>
Georgia (continued)		
DeKalb Georgia Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	\$ 420	\$ 430,008
		3,035,889
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30	680	711,205
Idaho 1.2%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 08/01/32	2,000	2,007,660

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Illinois 14.1%

Chicago Board of Education, GO:		
Series H, 5.00%, 12/01/46	240	241,003
Project, 5.25%, 12/01/35	805	831,420
Chicago Board of Education, GO, Refunding, Dedicated Revenues:		
, 5.00%, 12/01/34	240	248,114
, 5.00%, 12/01/25	435	459,669
Series F, 5.00%, 12/01/24	340	358,397
Chicago Board of Education, GO, Series C, Series D:		
5.00%, 12/01/46	300	301,830
5.00%, 12/01/46	770	772,564
Refunding, 5.00%, 12/01/25	360	380,416
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East Project, 6.75%, 12/01/32	584	587,124
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien:		
Series A, 5.75%, 01/01/21 ^(c)	2,100	2,260,230
Series A, 5.75%, 01/01/39	400	424,144
Series C, 6.50%, 01/01/21 ^(c)	2,935	3,199,532
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	530	557,051
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	410	427,396
Illinois Finance Authority, Refunding RB:		
Central Dupage Health, Series B, 5.50%, 11/01/19 ^(c)	800	822,104
Southern Illinois Healthcare Enterprises, Inc., 4.00%, 03/01/35	1,290	1,311,362
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 06/15/47 ^(b)	9,555	2,615,777

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Illinois (continued)		
Series B (AGM), 5.00%, 06/15/50	\$ 2,230	\$ 2,282,160
Series B-2, 5.00%, 06/15/50	1,260	1,263,213
Railsplitter Tobacco Settlement Authority, RB ^(c) :		
5.50%, 06/01/21	230	249,396
6.00%, 06/01/21	500	547,835
State of Illinois, GO:		
5.00%, 02/01/39	810	823,219
Series A, 5.00%, 04/01/38	1,920	1,949,376
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(c)	315	319,067
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	520	566,920
		23,799,319
Indiana 4.4%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 01/01/34	415	473,316
7.00%, 01/01/44	1,000	1,145,870
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,660	1,791,771
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	225	236,976
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48	740	777,422
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51	210	222,495
Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(c)	420	430,836
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A:		
5.75%, 05/01/19 ^(c)	1,370	1,383,234
5.75%, 05/01/31	290	292,839
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	640	705,856
		7,460,615
Iowa 1.2%		
Iowa Finance Authority, RB, Lifespace Communities, Series A, 5.00%, 05/15/43	250	258,458
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Iowa (continued)		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:		
Series B, 5.25%, 12/01/50 ^(d)	\$ 240	\$ 255,307
Midwestern Disaster Area, 5.25%, 12/01/25	940	996,118
Midwestern Disaster Area, 5.88%, 12/01/26 ^(a)	210	220,666
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	245	254,496
		1,985,045

Kansas 0.7%

Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt
Obligated Group, Series C^(c):

5.75%, 11/15/19	25	25,745
5.75%, 11/15/19	1,080	1,113,912

1,139,657

Kentucky 0.7%

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

525 556,106

Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project,
Convertible CAB, 1st Tier, Series C, 6.75%, 07/01/43^(c)

635 613,582

1,169,688

Louisiana 3.0%

East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 02/01/39

420 420,000

Louisiana Public Facilities Authority, Refunding RB, Ochsner Clinic Foundation Project,
5.00%, 05/15/47

1,635 1,753,309

New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 01/01/41

310 318,252

Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:

5.50%, 05/15/30	510	526,524
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5.25%, 05/15/31	435	456,794
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5.25%, 05/15/32	555	590,492
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5.25%, 05/15/33	600	634,344
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Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Louisiana (continued)		
5.25%, 05/15/35	\$ 255	\$ 270,708
		4,970,423
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Series A:		
5.00%, 07/01/19 ^(c)	45	45,603
5.00%, 07/01/39	105	106,082
Maine State Housing Authority, RB, S/F Housing, Series C, 3.95%, 11/15/43	335	334,457
State of Maine Housing Authority, RB, M/F Housing, Series E, 4.25%, 11/15/43	625	638,300
		1,124,442
Maryland 2.2%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(c)		
	220	231,708
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25		
	390	401,447
Maryland Health & Higher Educational Facilities Authority, RB, Medstar Health Issue, Series A, 5.00%, 05/15/42		
	1,760	1,931,019
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 ^(c)		
	1,095	1,185,557
		3,749,731
Massachusetts 1.2%		
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 05/15/59		
	845	992,985
Suffolk University, 4.00%, 07/01/39		
	1,140	1,096,805
		2,089,790
Michigan 4.5%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39		
	2,235	2,407,989
Eastern Michigan University, RB, Series A, 4.00%, 03/01/47		
	1,170	1,185,994
	<i>Par (000)</i>	<i>Value</i>
Michigan (continued)		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital:		
5.50%, 05/15/20 ^(c)	\$ 380	\$ 397,609
5.50%, 05/15/36	310	321,836
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44		
	455	485,080
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 ^(c)		
	1,520	1,567,120
Michigan Strategic Fund, RB, I-75 Improvement Projects, AMT, 5.00%, 06/30/48		
	490	531,831

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State of Michigan Housing Development Authority, RB, S/F Housing, Series C, 4.13%, 12/01/38	730	749,272
		7,646,731
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	137,372
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43	130	137,947
		275,319
New Hampshire 2.1%		
New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^(a) :		
Series B, 4.63%, 11/01/42	735	705,769
Series C, AMT, 4.88%, 11/01/42	420	412,146
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 08/01/19 ^(c)	1,530	1,562,069
New Hampshire Housing Finance Authority, RB, M/F Housing, Cimarron, Whittier Falls & Marshall (FHA), 4.00%, 07/01/52	800	799,960
		3,479,944
New Jersey 9.2%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	530	563,931
5.25%, 11/01/44	790	839,328

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New Jersey (continued)		
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a)	\$ 560	\$ 562,005
New Jersey EDA, ARB, Continental Airlines, Inc. Project, 5.13%, 09/15/23	1,040	1,121,546
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29	990	1,073,962
S/F Housing, State House Project, Series B, 4.50%, 06/15/40	1,270	1,277,988
Series WW, 5.00%, 06/15/36	210	222,776
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	1,125	1,227,375
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45	715	785,377
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program Bonds, Series AA, 4.13%, 06/15/39	1,040	1,011,296
Transportation Program, Series AA, 5.00%, 06/15/44	330	343,187
Transportation Program, Series AA, 5.00%, 06/15/44	610	628,995
Transportation System, Series A, 5.50%, 06/15/41	1,025	1,068,706
Transportation System, Series B, 5.25%, 06/15/36	1,235	1,287,278
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/36	380	408,458
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Sub-Series B, 5.00%, 06/01/46	3,105	3,091,959
		15,514,167
New York 6.1%		
City of New York Transitional Finance Authority Future Tax Secured Revenue, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	740	793,894
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	1,000	1,022,970
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46	555	534,304
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	257	273,454
	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	\$ 1,020	\$ 986,677
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 ^(c)	1,050	1,056,951
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,255	1,392,535
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	615	638,573
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a)	1,495	1,547,968
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	175	186,867

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3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	440	465,335
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	650	689,117
6.00%, 12/01/42	630	666,868
		10,255,513
North Carolina 0.2%		
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(c)	305	340,996
Ohio 1.6%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	1,855	1,722,720
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	350	373,691
Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48	150	150,647

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Ohio (continued)		
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	\$ 420	\$ 440,366
		2,687,424
Oklahoma 0.6%		
City of Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48	280	287,448
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.50%, 08/15/57	625	692,925
		980,373
Oregon 0.1%		
State of Oregon Housing & Community Services Department, RB, S/F Housing, Mortgage Program, Series C, 3.95%, 07/01/43	210	211,491
Pennsylvania 5.5%		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	335	355,130
County of Berks IDA, Refunding RB, Tower Health Projects, 5.00%, 11/01/50	795	859,204
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	470	469,986
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 04/01/39	1,830	1,841,822
AMT, 5.00%, 06/30/42	440	469,982
Pennsylvania Rapid Bridge Replacement, 5.00%, 12/31/38	390	420,209
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	800	827,752
Pennsylvania Housing Finance Agency, RB, S/F Housing, Series 128B, 3.85%, 04/01/38 ^(f)	965	967,779
Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 119, 3.50%, 10/01/36	1,285	1,261,677
Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44	585	635,345
	<i>Par (000)</i>	<i>Value</i>
Security		
Pennsylvania (continued)		
Series C, 5.00%, 12/01/39	\$ 540	\$ 590,360
State Public School Building Authority, Refunding RB, The School District of Philadelphia Project, Series A, 5.00%, 06/01/34	550	612,387
		9,311,633
Puerto Rico 0.5%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39	505	510,641

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5.63%, 05/15/43	355	358,965
		869,606
Rhode Island 2.1%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/35	420	440,135
Series B, 4.50%, 06/01/45	1,375	1,278,681
Series B, 5.00%, 06/01/50	1,895	1,899,965
		3,618,781
South Carolina 5.3%		
South Carolina Jobs EDA, Refunding RB, Prisma Health Obligated Group, Series A, 4.25%, 05/01/48	1,385	1,394,404
State of South Carolina Ports Authority, ARB: 5.25%, 07/01/20 ^(c)	1,650	1,730,669
AMT, 5.00%, 07/01/36	345	390,902
AMT, 5.00%, 07/01/55	710	768,085
AMT, 5.25%, 07/01/55	670	725,168
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,040	2,187,349
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	1,635	1,747,864
		8,944,441
Tennessee 0.7%		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	720	762,660

Schedule of Investments (unaudited) (continued)

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<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Tennessee (continued)		
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	\$ 360	\$ 394,222
		1,156,882
Texas 4.5%		
Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 01/01/21 ^(c)	1,070	1,157,430
Sub-Lien, 5.00%, 01/01/33	180	193,729
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(c)	240	285,490
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A ^(b) : 0.00%, 09/15/40	2,525	1,001,466
0.00%, 09/15/41	1,395	524,813
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 ^(c)	320	327,830
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 04/01/35	145	152,918
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 09/01/31 ^{(b)(c)}	1,015	459,805
North Texas Tollway Authority, Refunding RB, 4.25%, 01/01/49	610	627,769
Texas Department of Housing & Community Affairs, RB, S/F Housing Mortgage, Series A (Ginnie Mae), 4.25%, 09/01/43	195	199,643
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40	1,165	1,234,923
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,300	1,349,283
		7,515,099
Virginia 1.1%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 01/01/32	400	425,868
	<i>Par (000)</i>	<i>Value</i>
Virginia (continued) 6.00%, 01/01/37	\$ 1,345	\$ 1,469,735

		1,895,603
Washington 1.0%		
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	390	427,534
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	1,195	1,299,658
		1,727,192
West Virginia 1.2%		
West Virginia Hospital Finance Authority, RB, Improvement, West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51	2,115	2,055,040
Wisconsin 4.1%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 ^(c)	3,620	3,658,481
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,235	1,260,317
Wisconsin Housing & Economic Development Authority, RB, M/F Housing, Series A: 4.45%, 05/01/57	575	580,779
4.30%, 11/01/53	1,395	1,410,136
		6,909,713
Total Municipal Bonds 110.2% (Cost \$174,980,773)		185,728,585
Municipal Bonds Transferred to Tender Option Bond Trusts^(g)		
Arizona 0.6%		
County of Maricopa Industrial Development Authority, RB, Banner Health, Series A, 4.00%, 01/01/41	915	937,683
California 8.1%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area: Toll Bridge, 4.00%, 04/01/42 ^{(a)(d)(h)}	1,638	1,678,247
Series F-1, 5.63%, 04/01/19 ^(c)	1,640	1,651,361

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
California (continued)		
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 ^(c)	\$ 4,770	\$ 4,891,078
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40	2,967	3,080,483
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	1,635	1,834,565
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(c)	554	563,785
		13,699,519
Colorado 1.8%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ^(h)	1,080	1,091,437
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	1,950	1,985,734
		3,077,171
District of Columbia 0.3%		
District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39	510	516,605
Florida 3.8%		
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46	1,932	1,934,818
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 ^(c)	2,840	2,993,411
	<i>Par (000)</i>	<i>Value</i>
Florida (continued)		
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida, 5.00%, 08/15/47	\$ 1,290	\$ 1,432,631
		6,360,860
Illinois 0.6%		
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	1,004	1,013,027
Louisiana 0.8%		
County of St. Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A, 4.00%, 05/01/41	1,245	1,283,026
Maine 0.4%		
State of Maine Housing Authority, RB, M/F Housing, Series E, 4.15%, 11/15/38	701	720,133

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Maryland 2.2%

City of Baltimore Maryland, RB, Wastewater Project, Series A, 5.00%, 07/01/46	1,515	1,694,531
State of Maryland Stadium Authority, RB, Construction and Revitalization Program, 5.00%, 05/01/42	1,740	1,962,059
		3,656,590

Massachusetts 3.4%

Commonwealth of Massachusetts, GO, Series A, 5.00%, 01/01/46	1,982	2,248,338
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	3,211	3,424,925
		5,673,263

Michigan 1.4%

State of Michigan Housing Development Authority, RB, M/F Housing, Series A, 4.05%, 10/01/48	2,337	2,320,686
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Nevada 1.5%

County of Clark Nevada, GO, Stadium Improvement, Series A, 5.00%, 05/01/48	2,260	2,565,823
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New York 10.5%

City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38	1,080	1,115,187
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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	\$ 810	\$ 820,854
City of New York Transitional Finance Authority, BARB, Series S-1, 4.00%, 07/15/42 ^(h)	1,395	1,415,176
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012: 5.75%, 02/15/21 ^{(c)(h)}	501	540,239
5.75%, 02/15/47 ^(h)	309	332,339
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,337	2,589,951
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	5,400	5,862,053
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(h)	3,250	3,556,132
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	1,350	1,539,594
		17,771,525
North Carolina 0.9%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	1,320	1,476,763
Pennsylvania 1.8%		
Commonwealth of Pennsylvania, GO, 1st Series, 4.00%, 03/01/36 ^(h)	1,559	1,626,134
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,229	1,406,207
		3,032,341
Rhode Island 0.4%		
Rhode Island Housing & Mortgage Finance Corp., Refunding RB, S/F Housing, Home Ownership Opportunity Bonds, Series 69-B (Ginnie Mae, Fannie Mae & Freddie Mac), 3.95%, 10/01/43	750	751,028
Texas 10.1%		
City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43	1,395	1,408,476
<i>Security</i>		
Texas (continued)		
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	\$ 1,260	\$ 1,367,223
County of Harris Texas, RB, Toll Road, Senior Lien, Series A: 5.00%, 08/15/19 ^{(c)(h)}	1,905	1,934,801
5.00%, 08/15/38 ^(h)	1,457	1,479,956
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,710	1,823,878
	1,859	2,101,832

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County of Harris Texas Toll Road Authority, Refunding RB, Senior Lien, Series A, 5.00%, 08/15/43		
County of Hidalgo Texas, GOL, Certificates of Obligation, Series A, 4.00%, 08/15/43	2,297	2,319,857
Howe Independent School District, GO, School Building (PSF-GTD), 4.00%, 08/15/43	1,095	1,112,600
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	1,499	1,512,122
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	1,801	1,965,575
		17,026,320
Utah 0.8%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(c)	1,395	1,419,369

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia 0.9%		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	\$ 1,553	\$ 1,609,642
Washington 0.9%		
Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.13%, 08/15/43	1,445	1,464,861
Wisconsin 1.7%		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^{(c)(h)}	2,859	2,875,295
Total Municipal Bonds Transferred to Tender Option Bond Trusts 52.9% (Cost \$87,683,029)		89,251,530
Total Long-Term Investments 163.1% (Cost \$262,663,802)		274,980,115
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.8%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24% ^{(i)(j)}	1,358,651	\$ 1,358,923
Total Short-Term Securities 0.8% (Cost \$1,358,842)		1,358,923
Total Investments 163.9% (Cost \$264,022,644)		276,339,038
Other Assets Less Liabilities 0.5%		901,660
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (31.8)%		(53,676,043)
VMTP Shares, at Liquidation Value (32.6)%		(55,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 168,564,655

(a) 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.

(b) Zero-coupon bond.

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

(d)

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Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) When-issued security.
- (g) 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.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between February 15, 2019 to April 1, 2039, is \$10,118,603.
- (i) Annualized 7-day yield as of period end.
- (j) During the period ended January 31, 2019, 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:

<i>Affiliate</i>	<i>Shares Investment Value Held at 4/30/18</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/19</i>	<i>Value at 01/31/19</i>	<i>Income</i>	<i>Gain (Loss)</i>	<i>Change in NetUnrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	978,065	380,586	1,358,651	\$ 1,358,923	\$ 6,933	\$ 285	\$ 80

(a) Includes net capital gain distributions, if applicable.

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	16	03/20/19	\$ 1,960	\$ (37,495)
Long U.S. Treasury Bond	84	03/20/19	12,322	(531,580)
5-Year U.S. Treasury Note	4	03/29/19	459	(7,882)
				\$ (576,957)

Portfolio Abbreviations

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.
FHA	Federal Housing Administration
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
GTD	Guaranteed

IDA Industrial Development Authority

LRB Lease Revenue Bonds

M/F Multi-Family

NPFGC National Public Finance Guarantee Corp.

PSF-GTD Permanent School Fund Guaranteed

RB Revenue Bonds

S/F Single-Family

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

Fair Value Hierarchy as of Period End

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 prices quotations in active markets/exchanges for identical assets or liabilities that 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. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information

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 semi-annual report.

As of January 31, 2019, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 274,980,115	\$	\$ 274,980,115
Short-Term Securities	1,358,923			1,358,923
	\$ 1,358,923	\$ 274,980,115	\$	\$ 276,339,038
Derivative Financial Instruments ^(b)				
Liabilities:				
Interest rate contracts	(576,957)			(576,957)

^(a) See above Schedule of Investments for values in each state or political subdivision.

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

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund II, Inc. (MUH)

January 31, 2019

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (53,432,024)	\$	\$ (53,432,024)
VMTP Shares at Liquidation Value		(55,000,000)		(55,000,000)
	\$	\$ (108,432,024)	\$	\$ (108,432,024)

During the period ended January 31, 2019, 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: March 22, 2019

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: March 22, 2019

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

Date: March 22, 2019