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MUNIHOLDINGS INSURED FUND INC/NJ
 Form N-Q
 September 29, 2005

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 811-8707

Name of Fund: MuniHoldings Insured Fund, Inc.

Fund Address: P.O. Box 9011
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
 Officer, MuniHoldings Insured Fund, Inc., 800 Scudders Mill Road,
 Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton,
 NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 04/30/06

Date of reporting period: 05/01/05 - 07/31/05

Item 1 - Schedule of Investments

MuniHoldings Insured Fund, Inc.

Schedule of Investments as of July 31, 2005

State	Face Amount	Municipal Bonds
Arizona - 2.1%	\$ 3,590	Pinal County, Arizona, COP, 5.25% due 12/01/2023
Arkansas - 2.2%	3,710	Arkansas State Development Finance Authority, M/F Mortgage R Bonds, DRIVERS, Series 964Z, 7.793% due 6/01/2010 (b) (e) (i)
California - 36.6%	3,250	California Pollution Control Financing Authority, PCR, Refun Series 878Z, 7.778% due 12/01/2009 (b) (i) California State Department of Water Resources, Power Supply Series A: 4,000 5.375% due 5/01/2017 (d) 3,400 5.25% due 5/01/2020 3,325 5.375% due 5/01/2022 2,000 California State Public Works Board, Lease Revenue Bonds (De Services - Capitol East End Complex), Series A, 5% due 12/01 1,300 California State, Various Purpose, GO, 5.50% due 4/01/2028 East Side Union High School District, California, Santa Clar (Election of 2002): 1,800 Series B, 5% due 8/01/2027 (c) 1,335 Series D, 5% due 8/01/2021 (d)

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5,155	Series D, 5% due 8/01/2029 (d)
3,000	Golden State Tobacco Securitization Corporation of California Settlement Revenue Bonds, Series B, 5.75% due 6/01/2008 (g)
5,305	Industry, California, Urban Development Agency, Tax Allocation (Civic-Recreational-Industrial Redevelopment Project No. 1), 5/01/2019 (b)
2,000	Los Angeles, California, Unified School District, GO: (Election of 1997), Series F, 5% due 1/01/2028 (c)
4,940	Series A, 5% due 1/01/2028 (b)
2,565	Modesto, California, Schools Infrastructure Financing Agency 5.50% due 9/01/2036 (a)

Portfolio
Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligations Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

MuniHoldings Insured Fund, Inc.

Schedule of Investments as of July 31, 2005 (concluded)

State	Face Amount	Municipal Bonds
California (concluded)	\$ 2,000	Sacramento County, California, Sanitation District, Financing Revenue Refunding Bonds, Series A, 5.875% due 12/01/2027
	5,005	San Francisco, California, City & County, GO (California Academic Improvements), Series E, 5% due 6/15/2023 (b)
	1,265	San Jose, California, GO (Libraries, Parks and Public Safety) due 9/01/2030 (b)
		San Pablo, California, Joint Powers Financing Authority, Tax Revenue Refunding Bonds (b):
	2,635	5.66%* due 12/01/2024
	2,355	5.66%* due 12/01/2025
	2,355	5.66%* due 12/01/2026
	2,800	Tustin, California, Unified School District, Senior Lien Special (Community Facilities District No. 97-1), Series A, 5% due 9/01/2022 (f)
	2,000	University of California Revenue Bonds (Multiple Purpose Project), 5% due 9/01/2022 (f)
	3,480	West Contra Costa, California, Unified School District, GO, 8/01/2021 (c)

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	2,435	William S. Hart Union High School District, California, Capital Improvement Bonds (Election of 2001), Series B, 4.72%* due 9/01/2025 (f)
Colorado - 6.4%		Aurora, Colorado, COP (a):
	2,440	5.75% due 12/01/2015
	2,560	5.75% due 12/01/2016
	2,730	5.75% due 12/01/2017
	2,890	5.75% due 12/01/2018
Connecticut - 2.8%	5,000	Connecticut State Health and Educational Facilities Authority (Connecticut State University System), Series E, 5% due 11/01/2025 (f)
Florida - 0.4%	255	Escambia County, Florida, Health Facilities Authority, Health Facilities Authority Bonds (Florida Health Care Facility Loan), 5.95% due 7/01/2025 (f)
	2,225	Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series A, 5.240%* due 10/01/2037 (b)
Georgia - 1.2%	2,000	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 11/01/2025 (f)
Illinois - 11.9%		Chicago, Illinois, GO (c):
	1,270	5.50% due 1/01/2021
	7,965	Series A, 6% due 7/01/2010 (g)
	2,150	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series 845-Z, 9.319% due 1/01/2012 (b) (d) (i)
	2,965	5.75% due 1/01/2011 (g)
	535	5.75% due 1/01/2017
	4,500	Illinois State, GO, First Series, 6% due 1/01/2018 (c)
	45	Lake, Cook, Kane and McHenry Counties, Illinois, Community University of Chicago, No. 220, GO, 5.75% due 12/01/2019 (c)
Indiana - 1.2%	2,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2029 (c)
Massachusetts - 11.0%	3,565	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Series A, 5% due 7/01/2035
	1,415	Massachusetts State, HFA, Housing Development Revenue Refund Bonds, Series A, 5.15% due 6/01/2011 (b)
	3,300	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, Series A, 5.15% due 7/01/2026
	2,440	Series C, 5.50% due 7/01/2032
	3,685	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (f)
	5,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, Series A, 5.25% due 1/01/2014 (c) (g)
Michigan - 8.0%	2,035	Boyne City, Michigan, Public School District, GO, 5.75% due 11/01/2025 (f)
	7,900	Detroit, Michigan, Sewer Disposal Revenue Bonds, Senior Lien Series A, 2.22% due 7/01/2033 (f) (h)
		Michigan State Strategic Fund, Limited Obligation Revenue Refund Bonds, Series A, 5.25% due 1/01/2014 (c) (g)
	1,500	(Detroit Edison Pollution), Series B, 5.65% due 9/01/2025 (f)
	1,750	DRIVERS, Series 857Z, 8.378% due 3/01/2010 (i)
	1,000	DRIVERS, Series 858Z, 8.079% due 12/01/2011 (i)
Minnesota - 2.4%	4,015	Sauk Rapids, Minnesota, Independent School District Number 4, 5.65% due 2/01/2019 (b)
Missouri - 6.8%	2,000	Cape Girardeau, Missouri, School District Number 063, GO (Missouri State Education Program), 5.50% due 3/01/2018 (c)
		Mehlville, Missouri, School District Number R-9, COP (f):
	2,610	(Missouri Capital Improvement Projects), 5.50% due 9/01/2025 (f)
	1,925	Series A, 5.50% due 3/01/2014

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	2,175	Series A, 5.50% due 3/01/2015
	1,170	Series A, 5.50% due 3/01/2016
	1,500	Series A, 5.50% due 3/01/2017
Nebraska - 2.1%		Omaha Convention Hotel Corporation, Nebraska, Convention Center First Tier, Series A (a):
	1,585	5.50% due 4/01/2020
	2,000	5.50% due 4/01/2021
New Jersey - 12.4%		New Jersey EDA, Cigarette Tax Revenue Bonds:
	5,295	5.75% due 6/15/2029
	3,800	5.75% due 6/15/2034
	6,700	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series 7/01/2033 (b)
	5,500	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, 1/01/2030 (f)
New York - 26.6%	1,185	Metropolitan Transportation Authority, New York, Revenue Bonds due 11/15/2030 (a)
	10,000	Nassau Health Care Corporation, New York, Health System Revenue due 8/01/2009 (f) (g)
		New York City, New York, GO, Refunding:
	5,865	Series C, 5.875% due 8/01/2006 (b) (g)
	385	Series C, 5.875% due 2/01/2016 (b)
	7,500	Series G, 5.75% due 2/01/2017 (f)
	7,085	New York City, New York, GO, Series G, 5.75% due 10/15/2007
	4,095	New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5.25% due 10/15/2027 (a)
	2,645	New York State Dormitory Authority Revenue Bonds (School Dis Program), Series D, 5.25% due 10/01/2023 (b)
		Tobacco Settlement Financing Corporation of New York Revenue
	4,900	5.50% due 6/01/2017
	2,000	5.50% due 6/01/2021
Oregon - 0.8%	1,400	Portland, Oregon, Urban Renewal and Redevelopment Tax Allocation Convention Center), Series A, 5.75% due 6/15/2015 (a)
Pennsylvania - 10.8%	3,370	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Utilities Corporation Project), 4.75% due 2/15/2027 (c)
	3,900	Pennsylvania State Higher Educational Facilities Authority, Higher Education Revenue Bonds, Series O, 5.125% due 6/15/20
	6,045	Philadelphia, Pennsylvania, Airport Revenue Bonds (Philadelph AMT, Series B, 5.50% due 6/15/2017 (c)
	2,015	Seneca Valley, Pennsylvania, School District, GO, 5% due 1/0
	1,800	Washington County, Pennsylvania, Capital Funding Authority R (Capital Projects and Equipment Program), 6.15% due 12/01/20
	1,885	York County, Pennsylvania, School of Technology Authority, L Refunding Bonds, 5.50% due 2/15/2022 (c)
Rhode Island - 4.7%	5,000	Providence, Rhode Island, Redevelopment Agency, Revenue Refu (Public Safety and Municipal Buildings), Series A, 5.75% due
	2,870	Rhode Island State Health and Educational Building Corporati (Rhode Island School of Design), Series D, 5.50% due 8/15/20
South Carolina - 0.9%	1,525	Medical University Hospital Authority, South Carolina, FHA-I Hospital Facilities, Revenue Refunding Bonds, Series A, 5.25
Tennessee - 3.1%		Tennessee HDA, Revenue Refunding Bonds (Homeownership Progra
	2,890	5.25% due 7/01/2022
	2,655	5.35% due 1/01/2026
Texas - 5.5%	1,900	Bell County, Texas, Health Facilities Development Corporatio

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		Revenue Bonds (Scott & White Memorial Hospital), VRDN, Serie
		8/15/2029 (b) (h)
	4,000	Dallas-Fort Worth, Texas, International Airport Revenue Bond
		Series 778-Z, 8.32% due 11/01/2011 (b) (i)
	2,913	Houston, Texas, Community College System, Participation Inte
		Center Project), 5.75% due 8/15/2022 (b)
	500	North Central Texas, Health Facility Development Corporation
		(Methodist Hospitals-Dallas), VRDN, Series B, 2.24% due 10/0
Virginia - 0.7%	1,225	Virginia State HDA, Commonwealth Mortgage Revenue Bonds, Ser
		5.20% due 7/01/2019 (b)
Washington - 4.8%	4,000	Bellevue, Washington, GO, Refunding, 5.50% due 12/01/2039 (b
	2,310	Chelan County, Washington, Public Utility District Number 00
		Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45% du
	1,810	Snohomish County, Washington, Public Utility District Number
		Revenue Bonds, 5.50% due 12/01/2022 (f)
West Virginia - 2.8%	5,000	West Virginia State Housing Development Fund, Housing Financ
		Bonds, Series D, 5.20% due 11/01/2021 (b)
Wisconsin - 0.3%	500	Wisconsin State Health and Educational Facilities Authority
		Center of Southeastern Wisconsin Project), 5.50% due 6/01/20
Wyoming - 0.9%	1,500	Wyoming Student Loan Corporation, Student Loan Revenue Refun
		6.20% due 6/01/2024
Puerto Rico - 3.1%	3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, S
		7/01/2027 (d)
	1,870	Puerto Rico Public Buildings Authority, Government Facilitie
		Bonds, Series D, 5.25% due 7/01/2036
		Total Municipal Bonds (Cost - \$305,316) - 172.5%

Shares

Held

Short-Term Securities

721

Merrill Lynch Institutional Tax-Exempt Fund (j)

Total Short-Term Securities (Cost - \$721) - 0.4%

Total Investments (Cost - \$306,037**) - 172.9%

Liabilities in Excess of Other Assets - (0.4%)

Preferred Stock, at Redemption Value - (72.5%)

Net Assets Applicable to Common Stock - 100.0%

* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.

** The cost and unrealized appreciation (depreciation) of investments as of July 31, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 306,037
	=====
Gross unrealized appreciation	\$ 13,832

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Gross unrealized depreciation	(272)

Net unrealized appreciation	\$ 13,560
	=====

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) XL Capital Insured.
- (e) FHA Insured.
- (f) FSA Insured.
- (g) Prerefunded.
- (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

(in Thousands)

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	600	\$14

Financial futures contracts sold as of July 31, 2005 were as follows:

(in Thousands)

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
150	10-Year U.S. Treasury Bond	September 2005	\$16,851	\$203

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over

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financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is 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.

MuniHoldings Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer
MuniHoldings Insured Fund, Inc.

Date: September 23, 2005

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer
MuniHoldings Insured Fund, Inc.

Date: September 23, 2005

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer
MuniHoldings Insured Fund, Inc.

Date: September 23, 2005