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MUNIHOLDINGS INSURED FUND INC/NJ
 Form N-Q
 March 28, 2006

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: 04/30/2006

Date of reporting period: 11/01/05 - 01/31/06

Item 1 - Schedule of Investments

MuniHoldings Insured Fund, Inc.

Schedule of Investments as of January 31, 2006

State	Face Amount	Municipal Bonds
Alabama - 1.3%	\$ 2,170	Jefferson County, Alabama, Limited Obligation School Warrants, S due 1/01/2022
Arizona - 2.1%	3,590	Pinal County, Arizona, COP, 5.25% due 12/01/2023
Arkansas - 3.5%	3,710	Arkansas State Development Finance Authority, M/F Mortgage Reven DRIVERS, Series 964Z, 7.356% due 6/01/2010 (c) (e) (i)
	2,135	Arkansas State Development Finance Authority, State Agencies Fac Bonds (Department of Corrections Project), Series B, 5% due 11/0
California - 32.0%	3,250	California Pollution Control Financing Authority, PCR, Refunding Series 878Z, 7.345% due 12/01/2009 (e) (i)
	2,000	California State Public Works Board, Lease Revenue Bonds (Depart Services - Capitol East End Complex), Series A, 5% due 12/01/202
	1,300	California State, Various Purpose, GO, 5.50% due 4/01/2028
	2,145	Chula Vista, California, IDR (San Diego Gas and Electric Company 5% due 12/01/2027 (a)
	1,800	East Side Union High School District, California, Santa Clara Co of 2002), Series B, 5% due 8/01/2027 (b)

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1,335	East Side Union High School District, California, Santa Clara Co (Election of 2002), Series D, 5% due 8/01/2021 (g)
5,155	East Side Union High School District, California, Santa Clara Co (Election of 2002), Series D, 5% due 8/01/2029 (g)
5,305	Industry, California, Urban Development Agency, Tax Allocation Bonds (Recreational-Industrial Redevelopment Project Number 1), Series A, 5% due 5/01/2019 (e)
2,000	Los Angeles, California, Unified School District, GO (Election of 2002), Series A, 5% due 1/01/2028 (b)
3,000	Los Angeles, California, Unified School District, GO, Series A, 5% due 1/01/2028 (b)
2,565	Modesto, California, Schools Infrastructure Financing Agency, Special Tax Revenue Bonds, 5.50% due 9/01/2036 (a)
5,005	San Francisco, California, City and County, GO (California Academic Facilities Improvements), Series E, 5% due 6/15/2023 (e)
1,265	San Jose, California, GO (Libraries, Parks and Public Safety Projects), Series A, 5% due 9/01/2030 (e)
2,635	San Pablo, California, Joint Powers Financing Authority, Tax Allocation Refunding Bonds, 5.66%* due 12/01/2024 (e)

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 Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

MuniHoldings Insured Fund, Inc.

Schedule of Investments as of January 31, 2006 (concluded)

State	Face Amount	Municipal Bonds
California (concluded)	\$ 2,355	San Pablo, California, Joint Powers Financing Authority, Tax Allocation Refunding Bonds, 5.66%* due 12/01/2025 (e)
	2,355	San Pablo, California, Joint Powers Financing Authority, Tax Allocation Refunding Bonds, 5.66%* due 12/01/2026 (e)
	3,145	Sequoia, California, Unified High School District, GO, Refunding Bonds, 5% due 7/01/2035 (d)
	2,080	Sweetwater, California, Union High School District, Public Finance Special Tax Revenue Bonds, Series A, 5% due 9/01/2028 (d)
	2,800	Tustin, California, Unified School District, Senior Lien Special Tax Revenue Bonds, Series A, 5% due 9/01/2028 (d)

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		(Community Facilities District Number 97-1), Series A, 5% due 9/01/2022 (d)
	1,700	University of California, Limited Project Revenue Bonds, Series A, 5% due 9/01/2022 (d)
	2,000	University of California Revenue Bonds (Multiple Purpose Project)
	3,480	West Contra Costa, California, Unified School District, GO, Series A, 5% due 8/01/2021 (b)
	2,435	William S. Hart Union High School District, California, Capital Improvement Bonds (Election of 2001), Series B, 4.72%* due 9/01/2025 (d)
Colorado - 6.4%	2,440	Aurora, Colorado, COP, 5.75% due 12/01/2010 (a) (f)
	2,560	Aurora, Colorado, COP, 5.75% due 12/01/2010 (a) (f)
	2,730	Aurora, Colorado, COP, 5.75% due 12/01/2010 (a) (f)
	2,890	Aurora, Colorado, COP, 5.75% due 12/01/2010 (a) (f)
Connecticut - 2.9%	5,000	Connecticut State Health and Educational Facilities Authority Revenue Bonds (Connecticut State University System), Series E, 5% due 11/01/2020 (e)
Florida - 0.2%	2,225	Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series A, 5.24%* due 10/01/2037 (e)
Georgia - 2.0%	1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, VRDN, Series A, 5% due 11/01/2041 (d) (h)
	2,000	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2025 (e)
Illinois - 12.9%	7,965	Chicago, Illinois, GO, Series A, 6% due 7/01/2010 (b) (f)
	2,050	Chicago, Illinois, O'Hare International Airport, General Revenue Bonds, Series A, 5% due 1/01/2029 (e)
	2,150	Chicago, Illinois, O'Hare International Airport Revenue Bonds, District 845-Z, 8.624% due 1/01/2012 (e) (g) (i)
	2,965	Chicago, Illinois, Park District, Limited Tax, GO, Series A, 5.75% due 11/01/2030 (d)
	1,535	Counties of Madison, Jersey, Macoupin, Calhoun, Morgan, Scott and State of Illinois, Community College District Number 536 (Lewis and Clark Community College) (Alternate Revenue Source), Series B, 5.25% due 11/01/2030 (d)
	4,500	Illinois State, GO, First Series, 6% due 1/01/2018 (b)
	45	Lake, Cook, Kane and McHenry Counties, Illinois, Community Unit District Number 220, GO, 5.75% due 12/01/2019 (b)
Indiana - 1.2%	2,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5% due 6/01/2029 (b)
Maryland - 1.6%	2,640	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Series A, 5% due 9/01/2023 (g)
Massachusetts - 11.4%	3,565	Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A, 5% due 7/01/2035
	2,105	Massachusetts Bay Transportation Authority, Special Assessment Revenue Bonds, Series A, 5% due 7/01/2031
	565	Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, Series A, 5.15% due 6/01/2011 (e)
	3,300	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, Series A, 5% due 7/01/2026 (d)
	2,440	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, Series A, 5% due 7/01/2032 (d)
	8,010	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (d)
Michigan - 3.8%	2,035	Boyne City, Michigan, Public School District, GO, 5.75% due 5/01/2025 (e)
	1,500	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Pollution), AMT, Series B, 5.65% due 9/01/2029 (g)
	1,750	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Pollution), AMT, Series 857Z, 7.924% due 3/01/2010 (g) (i)
	1,000	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Pollution), AMT, Series 857Z, 7.924% due 3/01/2010 (g) (i)

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State	Percentage	Amount	Description
			AMT, Series 858Z, 7.625% due 12/01/2011 (g) (i)
Minnesota	- 2.4%	4,015	Sauk Rapids, Minnesota, Independent School District Number 47, GO (Missouri Program), 5.50% due 2/01/2019 (e)
Missouri	- 5.2%	2,000	Cape Girardeau, Missouri, School District Number 063, GO (Missouri Program), 5.50% due 3/01/2018 (b)
		1,925	Mehlville, Missouri, School District Number R-9, COP, Series A, 5.50% due 3/01/2018 (b)
		2,175	Mehlville, Missouri, School District Number R-9, COP, Series A, 5.50% due 3/01/2018 (b)
		1,170	Mehlville, Missouri, School District Number R-9, COP, Series A, 5.50% due 3/01/2018 (b)
		1,500	Mehlville, Missouri, School District Number R-9, COP, Series A, 5.50% due 3/01/2018 (b)
Nebraska	- 2.1%	1,585	Omaha Convention Hotel Corporation, Nebraska, Convention Center Tier, Series A, 5.50% due 4/01/2020 (a)
		2,000	Omaha Convention Hotel Corporation, Nebraska, Convention Center Tier, Series A, 5.50% due 4/01/2021 (a)
New Jersey	- 16.4%	5,295	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029
		3,800	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034
		6,700	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.50% due 6/15/2029
		6,705	New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2019 (d)
		5,500	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 5.50% due 1/01/2030 (d)
New York	- 27.7%	1,185	Metropolitan Transportation Authority, New York, Revenue Bonds, 5.50% due 11/15/2030 (a)
		10,000	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.50% due 8/01/2009 (d) (f)
		5,865	New York City, New York, GO, Refunding, Series C, 5.875% due 8/01/2027 (a)
		7,500	New York City, New York, GO, Refunding, Series G, 5.75% due 2/01/2027 (a)
		7,085	New York City, New York, GO, Series G, 5.75% due 10/15/2007 (d) (f)
		4,095	New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5.25% due 10/15/2027 (a)
		1,000	New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5% due 10/15/2029 (a)
		1,000	New York City, New York, Sales Tax Asset Receivable Corporation Series A, 5% due 10/15/2032 (a)
		2,645	New York State Dormitory Authority Revenue Bonds (School District Series D), 5.25% due 10/01/2023 (e)
		4,900	Tobacco Settlement Financing Corporation of New York Revenue Bonds, 5.50% due 6/01/2017
		2,000	Tobacco Settlement Financing Corporation of New York Revenue Bonds, 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	- 11.6%	2,730	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Light Company Utilities Corporation Project), 4.75% due 2/15/2027 (b)
		3,900	Pennsylvania State Higher Educational Facilities Authority, State Education Revenue Bonds, Series O, 5.125% due 6/15/2024 (a)
		6,045	Philadelphia, Pennsylvania, Airport Revenue Bonds (Philadelphia Airport Authority AMT, Series B, 5.50% due 6/15/2017 (b)
		1,730	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series A, 5.875% due 12/01/2031
		2,015	Seneca Valley, Pennsylvania, School District, GO, 5% due 1/01/2027 (a)
		1,800	Washington County, Pennsylvania, Capital Funding Authority Revenue Bonds (Capital Projects and Equipment Program), 6.15% due 12/01/2029 (a)
		1,885	York County, Pennsylvania, School of Technology Authority, Leasehold Revenue Bonds, 5.50% due 2/15/2022 (b)

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Rhode Island - 4.8%	5,000	Providence, Rhode Island, Redevelopment Agency Revenue Refunding (Safety and Municipal Buildings), Series A, 5.75% due 4/01/2010 (
	2,870	Rhode Island State Health and Educational Building Corporation R (Rhode Island School of Design), Series D, 5.50% due 8/15/2031 (
South Carolina - 0.9%	1,525	Medical University Hospital Authority, South Carolina, FHA-Insur Facilities, Revenue Refunding Bonds, Series A, 5.25% due 2/15/20
Tennessee - 3.5%	1,000	Sevier County, Tennessee, Public Building Authority Revenue Bond Public Improvement IV, VRDN, Series B-3, 3.06% due 6/01/2013 (d)
	2,730	Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), due 7/01/2022 (d)
	2,505	Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), due 1/01/2026 (d)
Texas - 4.4%	4,000	Dallas-Fort Worth, Texas, International Airport Revenue Bonds, D 778-Z, 7.624% due 11/01/2011 (e) (i)
	500	Harris County, Texas, Health Facilities Development Corporation, Bonds (Texas Children's Hospital), VRDN, Series B-1, 3.06% due 1
	2,830	Houston, Texas, Community College System, Participation Interest Project), 5.75% due 8/15/2022 (e)
Washington - 4.9%	4,000	Bellevue, Washington, GO, Refunding, 5.50% due 12/01/2039 (e)
	2,310	Chelan County, Washington, Public Utility District Number 001, C Bonds (Chelan Hydro System), AMT, Series A, 5.45% due 7/01/2037
	1,810	Snohomish County, Washington, Public Utility District Number 001 Bonds, 5.50% due 12/01/2022 (d)
West Virginia - 2.8%	5,000	West Virginia State Housing Development Fund, Housing Finance Re Series D, 5.20% due 11/01/2021 (e)
Wisconsin - 0.3%	500	Wisconsin State Health and Educational Facilities Authority Reve Center of Southeastern Wisconsin Project), 5.50% due 6/01/2024
Wyoming - 0.9%	1,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding 6.20% due 6/01/2024
Puerto Rico - 3.1%	3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Serie 7/01/2027 (g)
	1,870	Puerto Rico Public Buildings Authority, Government Facilities Re Bonds, Series D, 5.25% due 7/01/2036
		Total Municipal Bonds (Cost - \$304,442) - 173.1%

Shares Held

Short-Term Securities

21 Merrill Lynch Institutional Tax-Exempt Fund (j)

Total Short-Term Securities (Cost - \$21) - 0.0%

Total Investments (Cost - \$304,463**) - 173.1%

Other Assets Less Liabilities - 0.9%

Preferred Stock, at Redemption Value - (74.0%)

Net Assets Applicable to Common Stock - 100.0%

* Represents a zero coupon bond; the interest rate shown reflects the effective

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yield at the time of purchase.

** The cost and unrealized appreciation (depreciation) of investments as of January 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	304,463
		=====
Gross unrealized appreciation	\$	9,761
Gross unrealized depreciation		(697)

Net unrealized appreciation	\$	9,064
		=====

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FHA Insured.
- (d) FSA Insured.
- (e) MBIA Insured.
- (f) Prerefunded.
- (g) XL Capital Insured.
- (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:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	--	\$15

- (k) Assured Guaranty Insured.

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.

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2(b) - There were no changes in the registrant's internal control over 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: March 20, 2006

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: March 20, 2006

By: /s/ Donald C. Burke

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

Date: March 20, 2006