

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-Q

June 28, 2010

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 811-08573

Name of Fund: BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
MuniHoldings California Insured Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 07/31/2010

Date of reporting period: 04/30/2010

Item 1 Schedule of Investments

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**Schedule of Investments** April 30, 2010 (Unaudited)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Municipal Bonds  |              |              |
| California 122.6%  |              |              |
| Corporate 3.5%   |              |              |
| City of Chula Vista California, Refunding<br>RB, San Diego Gas & Electric,<br>Series A, 5.88%, 2/15/34   | \$ 2,435     | \$ 2,684,247 |
| University of California, RB, Limited<br>Project, Series B (AGM), 5.00%,<br>5/15/33                      | 17,400       | 17,660,130   |
|  |              | 20,344,377   |
| County/City/Special District/School District 52.4%   |              |              |
| Alameda County Joint Powers Authority,<br>Refunding RB, Lease (AGM), 5.00%,<br>12/01/34                  | 13,150       | 13,483,089   |
| Bonita Unified School District, California,<br>GO, Election of 2004, Series B:<br>(BHAC), 5.00%, 8/01/31 | 5,000        | 5,134,650    |
| (NPFGC), 5.00%, 8/01/29  | 8,350        | 8,583,967    |
| Central Unified School District, GO,<br>Election of 2008, Series A (AGC),<br>5.63%, 8/01/33              | 2,600        | 2,786,628    |
| City of Garden Grove California, COP,<br>Series A, Financing Project (AMBAC),<br>5.50%, 3/01/26          | 4,040        | 4,237,879    |
| City of Lodi California, COP, Refunding,<br>Series A (AGM), 5.00%, 10/01/32                              | 2,030        | 2,039,906    |
| City of Redding California, COP,<br>Refunding, Series A (AGM), 5.00%,<br>6/01/30                         | 5,000        | 5,099,750    |
| Colton Joint Unified School District, GO,<br>Series A (NPFGC), 5.38%, 8/01/26                            | 2,500        | 2,659,175    |
| Corona Department of Water & Power,<br>COP (NPFGC), 5.00%, 9/01/29                                       | 5,910        | 5,978,556    |
| Corona-Norca Unified School District<br>California, GO, Election of 2006,                                |              |              |

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|   |          |              |
|---|----------|--------------|
| Series A (AGM), 5.00%, 8/01/31  | 5,000    | 5,087,850    |
| County of Kern California, COP, Capital<br>Improvements Projects, Series A<br>(AGC), 6.00%, 8/01/35   | 3,500    | 3,881,430    |
| County of San Joaquin California, COP,<br>Refunding, County Administration<br>Building (NPFGC), 5.00%, 11/15/30                                     | 3,730    | 3,590,871    |
| Covina-Valley Unified School District,<br>California, GO, Refunding, Series A<br>(AGM), 5.50%, 8/01/26  | 2,395    | 2,538,125    |
|   | Par      |              |
| Municipal Bonds   | (000)    | Value        |
| California (continued)  |          |              |
| County/City/Special District/School District (continued)  |          |              |
| Culver City Redevelopment Finance<br>Authority, California, Tax Allocation<br>Bonds, Refunding, Series A (AGM),<br>5.60%, 11/01/25                  | \$ 3,750 | \$ 3,833,212 |
| Desert Community College District,<br>California, GO, Series C (AGM), 5.00%,<br>8/01/37   | 16,530   | 16,769,685   |
| East Side Union High School District-<br>Santa Clara County California, GO,<br>CAB, Election of 2002, Series E<br>(Syncora), 5.12%, 8/01/28 (a)     | 11,000   | 3,533,090    |
| Fullerton Joint Union High School<br>District, California, GO, Election of<br>2002, Series B (NPFGC), 5.00%,<br>8/01/29                             | 5,200    | 5,322,512    |
| Hemet Unified School District,<br>California, GO, Election of 2006,<br>Series B (AGC), 5.13%, 8/01/37   | 4,500    | 4,586,085    |
| Los Angeles Community Redevelopment<br>Agency, California, RB, Bunker Hill<br>Project, Series A (AGM), 5.00%,<br>12/01/27                           | 10,000   | 10,113,800   |
| Los Angeles County Metropolitan<br>Transportation Authority, Refunding<br>RB, Proposition A, First Tier, Senior<br>Series A (AMBAC), 5.00%, 7/01/35 | 9,000    | 9,309,780    |

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|  |        |            |
|--|--------|------------|
| Los Angeles Unified School District<br>California, GO, Election of 2004,<br>Series H (AGM), 5.00%, 7/01/32                       | 2,250  | 2,294,663  |
| Los Gatos Union School District,<br>California, GO, Election of 2001,<br>Series B (AGM), 5.00%, 8/01/30                          | 2,735  | 2,778,240  |
| Marysville Joint Unified School District,<br>California, GO, Election of 2008 (AGC),<br>5.13%, 8/01/34                           | 6,915  | 7,060,077  |
| Merced Community College District,<br>California, GO, School Facilities<br>Improvement District No. 1 (NPFGC),<br>5.00%, 8/01/31 | 6,340  | 6,359,781  |
| Ohlone Community College District, GO,<br>Ohlone, Series B (AGM), 5.00%,<br>8/01/30  | 5,000  | 5,122,500  |
| Port of Oakland, Refunding RB, Series<br>M, AMT (NPFGC), 5.38%, 11/01/27   | 22,465 | 22,003,794 |

### 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:

|       |   |       |   |
|-------|---|-------|---|
| AGC   | Assured Guaranty Corp.                  | COP   | Certificates of Participation           |
| AGM   | Assured Guaranty Municipal Corp.        | GO    | General Obligation Bonds                |
| AMBAC | American Municipal Bond Assurance Corp. | HFA   | Housing Finance Agency                  |
| AMT   | Alternative Minimum Tax (subject to)    | NPFGC | National Public Finance Guarantee Corp. |
| BHAC  | Berkshire Hathaway Assurance Corp.      | RB    | Revenue Bonds                           |
| CAB   | Capital Appreciation Bonds              | S/F   | Single-Family                           |

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

APRIL 30, 2010

## Schedule of Investments (continued)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Municipal Bonds  |              |              |
| California (continued)                                   |              |              |
| County/City/Special District/School District (continued) |              |              |
| Poway Unified School District, Special                   |              |              |
| Tax Bonds (AMBAC), 5.00%, 9/15/31 \$                     | 8,590        | \$ 8,401,879 |
| Redlands Unified School District,                        |              |              |
| California, GO, Election of 2008                         |              |              |
| (AGM), 5.25%, 7/01/33                                    | 5,000        | 5,146,850    |
| Redwoods Community College District,                     |              |              |
| GO, Election of 2004 (NPFGC), 5.00%,                     |              |              |
| 8/01/31  | 4,630        | 4,702,274    |
| Riverside Unified School District,                       |              |              |
| California, GO, Election of 2001,                        |              |              |
| Series B (NPFGC), 5.00%, 8/01/30                         | 10,735       | 10,802,845   |
| Saddleback Valley Unified School                         |              |              |
| District, California, GO (AGM), 5.00%,                   |              |              |
| 8/01/29  | 4,115        | 4,209,522    |
| Salinas Union High School District,                      |              |              |
| California, GO, Election of 2002,                        |              |              |
| Series B (NPFGC), 5.00%, 6/01/26                         | 3,490        | 3,565,105    |
| San Bernardino Community College                         |              |              |
| District, California, GO, Election of                    |              |              |
| 2002, Series C (AGM), 5.00%,                             |              |              |
| 8/01/31  | 17,770       | 18,189,905   |
| San Francisco Bay Area Transit                           |              |              |
| Financing Authority, Refunding RB,                       |              |              |
| Series A (NPFGC), 5.00%, 7/01/34                         | 2,500        | 2,544,225    |
| San Francisco Community College                          |              |              |
| District, California, GO, Election of                    |              |              |
| 2001, Series C (AGM), 5.00%,                             |              |              |
| 6/15/31  | 4,195        | 4,321,815    |
| San Jose Evergreen Community College                     |              |              |
| District, California, GO, Refunding,                     |              |              |
| CAB, Election of 2004, Series A                          |              |              |
| (NPFGC), 5.17%, 9/01/24 (a)                              | 10,410       | 4,954,223    |
| San Jose Financing Authority, Refunding                  |              |              |

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|  |              |              |
|--|--------------|--------------|
| RB, Civic Center Project, Series B<br>(AMBAC), 5.00%, 6/01/32  | 14,800       | 14,851,652   |
| San Juan Unified School District,<br>California, GO, Election of 2002<br>(NPFGC), 5.00%, 8/01/28   | 4,250        | 4,324,927    |
| San Mateo County Transportation<br>District, California, Refunding RB,<br>Series A (NPFGC), 5.00%, 6/01/29   | 5,650        | 5,888,995    |
| Sanger Unified School District,<br>California, GO, Election of 2006,<br>Series A (AGM), 5.00%, 8/01/27   | 7,345        | 7,620,952    |
| Santa Clara Redevelopment Agency,<br>California, Tax Allocation Bonds,<br>Bayshore North Project, Series A<br>(AMBAC), 5.50%, 6/01/23                          | 10,000       | 10,049,900   |
| Santa Monica-Malibu Unified School<br>District, California, GO, Election of<br>2006, Series A (NPFGC), 5.00%,<br>8/01/32                                       | 5,000        | 5,090,950    |
|  | Par<br>(000) | Value        |
| Municipal Bonds  |              |              |
| <a href="#">California (continued)</a>   |              |              |
| <a href="#">County/City/Special District/School District (concluded)</a>   |              |              |
| Santa Rosa High School District<br>California, GO, Election of 2002<br>(NPFGC), 5.00%, 8/01/28   | \$ 2,855     | \$ 2,876,070 |
| Sierra Joint Community College District,<br>California, GO, Improvement District<br>No. 2-Western Nevada County<br>Campus, Series A (NPFGC), 5.00%,<br>8/01/28 | 1,550        | 1,584,999    |
| Snowline Joint Unified School District,<br>COP, Refunding, Refining Project<br>(AGC), 5.75%, 9/01/38   | 5,635        | 6,230,112    |
| Vista Unified School District, California,<br>GO, Series B (NPFGC), 5.00%,<br>8/01/28  | 2,550        | 2,594,957    |
| Walnut Valley Unified School District,<br>California, GO, Election of 2007,<br>Measure S, Series A (AGM), 5.00%,   |              |              |

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|  |                                    |        |             |
|--|------------------------------------|--------|-------------|
| 2/01/33  |                                    | 2,000  | 2,046,000   |
| West Contra Costa Unified School District, California, GO (AGM):   |                                    |        |             |
|  | Election of 2002, Series B, 5.00%, |        |             |
| 8/01/32  |                                    | 6,690  | 6,704,986   |
|  | Election of 2005, Series A, 5.00%, |        |             |
| 8/01/26  |                                    | 2,595  | 2,656,138   |
| Westminster Redevelopment Agency, California, Tax Allocation Bonds, Subordinate, Commercial                            |                                    |        |             |
| Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39   |                                    |        |             |
|  |                                    | 4,300  | 4,900,581   |
|  |                                    |        | 308,448,957 |
| <b>Education 9.0%</b>  |                                    |        |             |
| California State Public Works Board, RB, University of California, Institute Project, Series C (AMBAC), 5.00%, 4/01/30 |                                    |        |             |
|  |                                    | 5,000  | 5,012,750   |
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39   |                                    |        |             |
|  |                                    | 8,450  | 8,544,386   |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/29                                 |                                    |        |             |
|  |                                    | 5,000  | 5,118,200   |
| Riverside Community College District, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/32                             |                                    |        |             |
|  |                                    | 8,750  | 8,957,725   |
| University of California, RB, Limited Project, Series D (AGM):   |                                    |        |             |
|  | 5.00%, 5/15/37                     | 5,950  | 6,055,851   |
|  | 5.00%, 5/15/41                     | 8,000  | 8,104,000   |
| University of California, Refunding RB, General, Series A (AMBAC), 5.00%, 5/15/27                                      |                                    |        |             |
|  |                                    | 10,500 | 10,954,230  |
|  |                                    |        | 52,747,142  |

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APRIL 30, 2010

## Schedule of Investments (continued)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Municipal Bonds   |              |              |
| California (continued)  |              |              |
| Health 2.5%   |              |              |
| ABAG Finance Authority for Nonprofit<br>Corps, Refunding RB, Sharp<br>Healthcare, 6.25%, 8/01/39  | \$ 5,000     | \$ 5,454,150 |
| California Health Facilities Financing<br>Authority, Refunding RB, Catholic<br>Healthcare West, Series A, 6.00%,<br>7/01/34               | 3,700        | 3,980,460    |
| California Statewide Communities<br>Development Authority, RB, Health<br>Facility, Memorial Health Services,<br>Series A, 6.00%, 10/01/23 | 4,915        | 5,128,065    |
|   |              | 14,562,675   |
| Housing 0.1%  |              |              |
| California HFA, RB, AMT (NPFGC),<br>Class II:<br>S/F Mortgage, Series C-2, 5.63%,<br>8/01/20  | 155          | 155,029      |
| Series A1, 6.00%, 8/01/20   | 160          | 160,176      |
|   |              | 315,205      |
| State 6.7%  |              |              |
| California Community College Financing<br>Authority, RB, Grossmont-Palomar-<br>Shasta, Series A (NPFGC), 5.63%,<br>4/01/26                | 2,180        | 2,206,138    |
| California State Public Works Board, RB,<br>Department of Education, Riverside<br>Campus Project, Series B, 6.50%,<br>4/01/34             | 3,500        | 3,769,500    |
| California State University, Refunding<br>RB, Systemwide, Series C (NPFGC),<br>5.00%, 11/01/28  | 16,215       | 16,645,995   |
| State of California, GO, Various Purpose:<br>6.00%, 3/01/33   | 5,000        | 5,503,550    |



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|  |          |              |
|--|----------|--------------|
| 6.50%, 4/01/33   | 10,000   | 11,337,700   |
|  |          | 39,462,883   |
| <b>Transportation 12.0%</b>  |          |              |
| City of Fresno California, RB, Series B,<br>AMT (AGM), 5.50%, 7/01/20  | 4,455    | 4,491,754    |
| City of San Jose California, Refunding<br>RB, Series A, AMT (AGM), 5.50%,<br>3/01/19   | 5,220    | 5,606,489    |
| County of Orange California, RB,<br>Series B, 5.75%, 7/01/34   | 6,345    | 6,892,764    |
| County of Sacramento California, RB,<br>Senior Series B, 5.75%, 7/01/39  | 2,650    | 2,849,784    |
| Los Angeles Department of Airports,<br>Refunding RB, Senior, Los Angeles<br>International Airport, Series A, 5.00%,<br>5/15/40 | 8,770    | 8,936,279    |
| Port of Oakland, RB, Series K, AMT<br>(NPFGC), 5.75%, 11/01/29   | 19,660   | 19,658,820   |
|  | Par      |              |
| Municipal Bonds  | (000)    | Value        |
| <b>California (continued)</b>  |          |              |
| <b>Transportation (concluded)</b>  |          |              |
| San Francisco City & County Airports<br>Commission, RB:<br>Second Series, Issue 24A, AMT<br>(AGM), 5.50%, 5/01/24              | \$ 6,430 | \$ 6,495,200 |
| Series E, 6.00%, 5/01/39   | 9,650    | 10,584,506   |
| San Francisco City & County Airports<br>Commission, Refunding RB, Second<br>Series 34E, AMT (AGM), 5.75%,<br>5/01/24           | 5,000    | 5,316,000    |
|  |          | 70,831,596   |
| <b>Utilities 36.4%</b>   |          |              |
| City of Escondido California, COP,<br>Refunding, Series A (NPFGC), 5.75%,<br>9/01/24   | 465      | 476,230      |
| City of Glendale California, RB (AGC),<br>5.00%, 2/01/31   | 5,030    | 5,189,401    |
| City of Napa California, RB (AMBAC),<br>5.00%, 5/01/35   | 9,100    | 9,310,301    |

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|   |        |            |
|---|--------|------------|
| City of Santa Clara California, RB, Sub-Series A (NPFGC), 5.00%, 7/01/28              | 6,050  | 6,095,375  |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35         | 11,920 | 12,330,167 |
| East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC):              |        |            |
| 5.00%, 6/01/33  | 6,545  | 6,875,064  |
| 5.00%, 6/01/37  | 14,515 | 15,147,419 |
| Los Angeles Department of Water & Power, RB, System:                                  |        |            |
| Sub-Series A-1 (AMBAC), 5.00%, 7/01/36  | 4,610  | 4,722,714  |
| Sub-Series A-2 (AGM), 5.00%, 7/01/35  | 7,500  | 7,695,525  |
| Sub-Series A-2 (AMBAC), 5.00%, 7/01/35  | 1,150  | 1,179,981  |
| Metropolitan Water District of Southern California, RB:                               |        |            |
| Series A (AGM), 5.00%, 7/01/35  | 12,870 | 13,288,918 |
| Series B-1 (NPFGC), 5.00%, 10/01/33   | 9,000  | 9,186,570  |
| Oxnard Financing Authority, RB (NPFGC):   |        |            |
| Project, 5.00%, 6/01/31   | 10,000 | 9,999,600  |
| Redwood Trunk Sewer & Headworks, Series A, 5.25%, 6/01/34                             | 13,000 | 13,094,250 |
| Sacramento City Financing Authority California, Refunding RB (NPFGC), 5.00%, 12/01/29 | 8,775  | 8,613,452  |
| Sacramento Municipal Utility District, RB, Cosumnes Project (NPFGC), 5.13%, 7/01/29   | 36,760 | 36,998,940 |

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

APRIL 30, 2010

## Schedule of Investments (continued)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)                    | Value        |
|---|---------------------------------|--------------|
| Municipal Bonds   |                                 |              |
| California (concluded)  |                                 |              |
| Utilities (concluded)   |                                 |              |
| Sacramento Regional County Sanitation   |                                 |              |
| District, RB (NPFGC), 5.00%,<br>12/01/36  | \$ 4,500                        | \$ 4,587,255 |
| San Diego County Water Authority, COP,<br>Refunding, Series A (NPFGC), 5.00%,<br>5/01/32                | 10,000                          | 10,130,600   |
| San Francisco City & County Public<br>Utilities Commission, RB:   |                                 |              |
| Series A (NPFGC), 5.00%,<br>11/01/32  | 15,000                          | 15,193,350   |
| Series B, 5.00%, 11/01/30   | 16,705                          | 17,529,559   |
| Turlock Public Financing Authority<br>California, RB, Series A (NPFGC),<br>5.00%, 9/15/33               | 6,655                           | 6,741,116    |
|   |                                 | 214,385,787  |
|   | Total Municipal Bonds - 122.6 % | 721,098,622  |
| Municipal Bonds Transferred to Tender   |                                 |              |
| Option Bond Trusts (b)  |                                 |              |
| California 29.6%  |                                 |              |
| Corporate 4.0%  |                                 |              |
| San Francisco Bay Area Rapid Transit<br>District, Refunding RB, Series A<br>(NPFGC), 5.00%, 7/01/30     | 23,100                          | 23,744,028   |
| County/City/Special District/School District 11.6%  |                                 |              |
| Contra Costa Community College District<br>California, GO, Election of 2002<br>(NPFGC), 5.00%, 8/01/28  | 7,800                           | 8,000,460    |
| Los Angeles Community College District<br>California, GO, Election of 2008,<br>Series A, 6.00%, 8/01/33 | 9,596                           | 10,759,838   |
| Peralta Community College District, GO,<br>Election of 2000, Series D (AGM),                            |                                 |              |

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|   |           |               |
|---|-----------|---------------|
| 5.00%, 8/01/35  | 15,490    | 15,710,113    |
| Poway Unified School District, GO,<br>Election of 2002, Improvement<br>District 02, Series 1-B (AGM), 5.00%,<br>8/01/30 | 10,000    | 10,247,300    |
| San Diego Community College District<br>California, GO, Election of 2002<br>(AGM), 5.00%, 5/01/30                       | 12,549    | 12,917,492    |
| Vista Unified School District California,<br>GO, Series A (AGM), 5.25%, 8/01/25   | 10,016    | 10,467,877    |
|   |           | 68,103,080    |
| <b>Education 8.6%</b>   |           |               |
| Chaffey Community College District, GO,<br>Election of 2002, Series B (NPFGC),<br>5.00%, 6/01/30                        | 9,905     | 10,109,645    |
| Municipal Bonds Transferred to Tender   | Par       |               |
| Option Bond Trusts (b)  | (000)     | Value         |
| <b>California (concluded)</b>   |           |               |
| <b>Education (concluded)</b>  |           |               |
| Los Angeles Community College District<br>California, GO, Election of 2003,<br>Series E (AGM), 5.00%, 8/01/31           | \$ 11,216 | \$ 11,481,220 |
| Peralta Community College District, GO,<br>Peralta Community College (AGM),<br>5.00%, 8/01/32                           | 6,980     | 7,145,705     |
| Riverside Community College District,<br>GO, Election of 2004, Series C<br>(NPFGC), 5.00%, 8/01/32                      | 8,910     | 9,083,032     |
| University of California, RB, Series O,<br>5.75%, 5/15/34   | 11,190    | 12,564,020    |
|   |           | 50,383,622    |
| <b>Utilities 5.4%</b>   |           |               |
| Los Angeles Department of Water &<br>Power, RB, Power System, Sub-Series<br>A-1 (AGM), 5.00%, 7/01/31                   | 4,993     | 5,155,090     |
| Rancho Water District Financing<br>Authority, Refunding RB, Series A<br>(AGM), 5.00%, 8/01/34                           | 5,008     | 5,123,478     |
| San Diego County Water Authority, COP,<br>Refunding, Series 2008-A (AGM),   |           |               |

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|  |        |             |
|--|--------|-------------|
| 5.00%, 5/01/33   | 16,740 | 17,263,292  |
| San Diego County Water Authority, COP,<br>Series A (AGM), 5.00%, 5/01/31 | 4,000  | 4,090,480   |
|  |        | 31,632,340  |
| Total Municipal Bonds Transferred to<br>Tender Option Bond Trusts 29.6%  |        | 173,863,070 |
| Total Long-Term Investments<br>(Cost \$887,609,801) 152.2%               |        | 894,961,692 |

4 BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

APRIL 30, 2010

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## Schedule of Investments (concluded)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

| Short-Term Securities                                | Shares     | Value          |
|--|------------|----------------|
| CMA California Municipal Money                       |            |                |
| Fund, 0.04% (c)(d)                                   | 17,898,633 | \$ 17,898,633  |
| Total Short-Term Securities                          |            |                |
| (Cost \$17,898,633) 3.0%                             |            | 17,898,633     |
| Total Investments                                    |            |                |
| (Cost \$905,508,434*) 155.2%                         |            | 912,860,325    |
| Other Assets Less Liabilities 4.4%                   |            | 26,011,685     |
| Liability for Trust Certificates, Including Interest |            |                |
| Expense and Fees Payable (16.4)%                     |            | (96,588,545)   |
| Preferred Shares, at Redemption Value (43.2)%        |            | (254,021,615)  |
| Net Assets Applicable to Common Shares 100.0%        |            | \$ 588,261,850 |

\* The cost and unrealized appreciation (depreciation) of investments as of

April 30, 2010, as computed for federal income tax purposes, were as

|                               |                |
|-------------------------------|----------------|
| Aggregate follows: cost       | \$ 809,017,292 |
| Gross unrealized appreciation | \$ 14,762,870  |
| Gross unrealized depreciation | (7,422,740)    |
| Net unrealized appreciation   | \$ 7,340,130   |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financial transaction.

(c) 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, were as follows:

|                | Shares Held<br>at July 31, | Affiliate   | Net<br>2009 | Shares Held<br>at April 30, | Income |
|----------------|----------------------------|-------------|-------------|-----------------------------|--------|
|                |                            |             |             | Activity 2010               |        |
| CMA California |                            |             |             |                             |        |
| Municipal      |                            |             |             |                             |        |
| Money Fund     | 20,500,814                 | (2,602,181) | 17,898,633  | \$3,984                     |        |

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are 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)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of April 30, 2010 in determining the fair valuation of the Fund's investments:

| Investments in Securities |               |                |                |            |
|---------------------------|---------------|----------------|----------------|------------|
| Valuation Inputs          | Level 1       | Level 2        | Level 3        | Total      |
| Assets:                   |               |                |                |            |
| Long-Term                 |               |                |                |            |
| Investments <sup>1</sup>  |               | \$ 894,961,692 | \$ 894,961,692 |            |
| Short-Term                |               |                |                |            |
| Securities                | \$ 17,898,633 |                |                | 17,898,633 |
| Total                     | \$ 17,898,633 | \$ 894,961,692 | \$ 912,860,325 |            |

<sup>1</sup> See above Schedule of Investments for values in the state.

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

APRIL 30, 2010





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 13(a)-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 California Insured Fund, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock MuniHoldings California Insured Fund, Inc.

Date: June 28, 2010

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock MuniHoldings California Insured Fund, Inc.

Date: June 28, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniHoldings California Insured Fund, Inc.

Date: June 28, 2010

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