

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.
Form N-CSRS
April 02, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-08621

Name of Fund: BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock
MuniHoldings New Jersey 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: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2008

Date of reporting period: 08/01/2007 - 01/31/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

JANUARY 31, 2008 | (UNAUDITED)

[BlackRock MuniHoldings Fund II, Inc. \(MUH\)](#)

[BlackRock MuniHoldings New Jersey Insured Fund, Inc. \(MUJ\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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JANUARY 31, 2008

A Letter to Shareholders

Dear Shareholder

Financial markets weathered intense bouts of volatility in 2007, only to enter the new year with no relief. While most major market indexes managed to post positive returns in 2007, January proved to be a trying month as fears of an economic recession swelled.

The Federal Reserve Board (the Fed), after cutting interest rates 100 basis points (1%) between September 2007 and year-end, more than matched those cuts in January alone. The Fed, responding to a slowing economy and continued fallout from the subprime mortgage crisis, cut interest rates 75 basis points in a rare unscheduled session on January 22, and quickly followed with another 50-basis-point cut at its regular meeting on January 30. This brought the target short-term interest rate to 3% as of the conclusion of this reporting period. In a statement accompanying its action, the central bank cited a deepening housing contraction and considerable stress in the credit markets.

To be sure, subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The reverberations continue to be felt as stocks grapple with recession fears, heightened volatility and weakening earnings growth. Small-cap and value-oriented stocks suffered most in 2007, while large-cap and growth-oriented stocks fared better. International markets, which outperformed the U.S. in 2007, generally experienced greater declines in January as investors grew increasingly risk averse.

The reaction has been similar in fixed income markets, with fears related to the economic slowdown, housing collapse and subprime fallout prompting a flight to quality. Investors have largely shunned bonds associated with the housing and credit markets in favor of higher-quality government issues. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.67% by the end of January, while prices correspondingly rose. The tax-exempt bond market set a new-issuance record in 2007, but has struggled with additional concerns around the creditworthiness of bond insurers.

Against this volatile backdrop, the major benchmark indexes posted mixed results for the current reporting period:

Total Returns as of January 31, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	4.32%	2.31%
Small cap U.S. equities (Russell 2000 Index)	7.51	9.79
International equities (MSCI Europe, Australasia, Far East Index)	7.52	+0.22
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+6.82	+8.81
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+3.71	+4.93
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	+1.34	0.44

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

As you navigate the current uncertainties, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of January 31, 2008 (Unaudited) **BlackRock MuniHoldings Fund II, Inc.****Investment Objective**

BlackRock MuniHoldings Fund II, Inc. (MUH) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

Performance

For the six months ended January 31, 2008, the Fund returned +4.24% based on market price, with dividends reinvested. The Fund's return based on net asset value (NAV) was +2.22%, with dividends reinvested. For the same period, the Lipper General Municipal Debt Funds (Leveraged) category posted an average return of +0.88% on a NAV basis. Fund performance was positively impacted by three factors: an up-in-quality bias amid a widening in credit spreads; an emphasis on pre-refunded securities, which outperformed in the steepening yield curve environment; and an above-average dividend yield.

Fund Information

Symbol on New York Stock Exchange	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2008 (\$14.19)*	5.33%
Tax Equivalent Yield**	8.20%
Current Monthly Distribution per share of Common Stock***	\$.063
Current Annualized Distribution per share of Common Stock***	\$.756
Leverage as of January 31, 2008****	35%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%. *** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock (Preferred Stock) that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

	1/31/08	7/31/07	Change	High	Low
Market Price	\$14.19	\$13.99	1.43%	\$14.56	\$12.80
Net Asset Value	\$14.70	\$14.78	(0.54%)	\$14.92	\$14.35

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

Sector	1/31/08	7/31/07
Hospital	21%	21%

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City, County, State	18	16
Industrial & Pollution Control	15	15
Sales Tax	12	10
Transportation	9	11
Power	7	6
Housing	5	3
Education	5	6
Tobacco	4	5
Lease Revenue	3	5
Utilities	1	
Resource Recovery		2

Credit Quality Allocations*

Credit Rating	1/31/08	7/31/07
AAA/Aaa	44%	43%
AA/Aa	12	11
A/A	16	14
BBB/Baa	9	12
BB/Ba	1	1
B/B	1	1
CCC/Caa	2	2
NR** (Not Rated)	15	16

* Using the higher of Standard & Poor's and Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be investment grade quality. As of January 31, 2008 and July 31, 2007, the market values of these securities were \$5,467,666 representing 2% and \$2,856,975 representing 1%, respectively, of the Fund's long-term investments.

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JANUARY 31, 2008

Fund Summary as of January 31, 2008 (Unaudited) **BlackRock MuniHoldings New Jersey Insured Fund, Inc.**

Investment Objective

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ) seeks to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes by investing in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

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Performance

For the six months ended January 31, 2008, the Fund returned -0.58% based on market price, with dividends reinvested. The Fund's return based on net asset value (NAV) was +4.27%, with dividends reinvested. For the same period, the Lipper New Jersey Municipal Debt Funds category posted an average return of +1.64% on a NAV basis. Fund performance was impacted by three key factors: exposure to the long end of the municipal yield curve, which, along with discount-coupon bonds, underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; and pressure on municipal bond insurers, which affected the entire insured municipal marketplace.

Fund Information

Symbol on New York Stock Exchange	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2008 (\$13.97)*	4.55%
Tax Equivalent Yield**	7.00%
Current Monthly Distribution per share of Common Stock***	\$.053
Current Annualized Distribution per share of Common Stock***	\$.636
Leverage as of January 31, 2008****	39%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

** Tax equivalent yield assumes the maximum federal tax rate of 35%.

*** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

	1/31/08	7/31/07	Change	High	Low
Market Price	\$13.97	\$14.40	(2.99%)	\$14.67	\$12.87
Net Asset Value	\$15.12	\$14.86	1.75%	\$15.44	\$14.38

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

Credit Quality Allocations*

Sector	Portfolio Composition		Credit Rating	Credit Quality Allocations*	
	1/31/08	7/31/07		1/31/08	7/31/07
Transportation	30%	32%	AAA/Aaa	89%	89%
Education	17	16	AA/Aa	3	3
City, County, State	15	15	A/A	5	4
Lease Revenue	8	9	BBB/Baa	2	4
Hospital	8	8	BB/Ba	1	**

Tax Revenue	8	8	* Using the higher of Standard & Poor's and Moody's Investors
Housing	5	4	Service ratings.
IDR/PCR	3	3	** Amount is less than one percent.
Water & Sewer	3	2	
Power	2	2	
Tobacco	1	1	

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The Benefits and Risks of Leveraging

The Funds utilize leverage to seek to enhance the yield and net asset value of their Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, each Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of each Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Stock capitalization of \$100 million and the issuance of Preferred Stock for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates. Of course, increases in short-term interest rates would reduce (and even eliminate) the dividends on the Common Stock.

In this case, the dividends paid to Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing

the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Stock will be reduced or eliminated completely.** At the same time, the market value of the fund's Common Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate.** In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

As of January 31, 2008, BlackRock MuniHoldings Fund II, Inc. and BlackRock MuniHoldings New Jersey Insured Fund, Inc. had leverage amounts, due to Preferred Stock, of 35% and 39% of total net assets, respectively, before the deduction of Preferred Stock.

As a part of its investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate (inverse floaters). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.)

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure

to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

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Schedule of Investments as of January 31, 2008 **BlackRock MuniHoldings Fund II, Inc.**

(Unaudited) (Percentages shown are based on Net Assets)

Par Amount (000)	Municipal Bonds	Value
Alabama 2.2%		
\$ 3,450	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5% due 1/01/2024 \$	3,583,998
Arizona 7.9%		
1,000	Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625% due 7/01/2020	1,107,290
1,365	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.50% due 7/01/2012	1,361,287
2,060	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT, 6.30% due 4/01/2023	1,968,845
980	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C, 6.75% due 7/01/2031	1,004,461
1,000	Pinal County, Arizona, COP, 5% due 12/01/2029 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:	1,010,890
2,535	5% due 12/01/2032	2,361,023
3,550	5% due 12/01/2037	3,261,811
880	Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375% due 1/01/2015	894,810
		12,970,417
Arkansas 0.6%		
1,000	University of Arkansas, University Construction Revenue Bonds (UAMS Campus), Series B, 5% due 11/01/2022 (i)	1,047,730
California 19.3%		
2,000	Benicia, California, Unified School District, GO, Refunding, Series A, 5.615% due 8/01/2020 (d)(j)	1,136,920
2,000	California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25% due 11/15/2046	2,021,720
2,900	California State, GO, Refunding, 5%	

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	due 6/01/2032	2,914,210
5,200	California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25% due 6/01/2028	5,256,836
1,000	East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5% due 8/01/2020 (p)	1,079,210
870	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875% due 6/01/2013 (l)	1,079,000
1,750	Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), Series A, 6.125% due 9/01/2033	1,771,718
Par Amount (000)	Municipal Bonds	Value
	California (concluded)	
	San Marino, California, Unified School District, GO, Series (i)(j):	
\$ 1,820	5.50% due 7/01/2017	\$ 1,248,247
1,945	5.55% due 7/01/2018	1,261,488
2,070	5.60% due 7/01/2019	1,266,488
5,525	Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50% due 7/01/2035 (f)	6,021,421
4,925	Tracy, California, Area Public Facilities Financing Agency, Special Tax Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875% due 10/01/2019 (i)	5,340,867
1,250	Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5% due 9/01/2032 (f)	1,269,375
		31,667,500
Colorado 1.5%		
1,575	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.10% due 9/01/2014	1,670,823
860	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125% due 12/01/2025	859,845
		2,530,668
Florida 8.8%		
1,625	Ballantrae, Florida, Community Development District, Capital Improvement Revenue Bonds, 6% due 5/01/2035	1,545,505

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1,515	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036	1,435,811
2,100	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032	2,104,998
2,310	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25% due 7/01/2037	2,282,603
1,765	Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.24% due 10/01/2037 (i)(j)	365,373
2,450	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25% due 5/01/2037	2,363,760
2,400	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6% due 12/01/2012 (l)	2,743,872
525	Palm Coast Park Community Development District, Florida, Special Assessment Revenue Bonds, 5.70% due 5/01/2037	446,187

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names of many of the securities have been abbreviated according to the list at right.

See Notes to Financial Statements.

AMT	Alternative Minimum Tax (subject to)	HFA	Housing Finance Agency
COP	Certificates of Participation	IDA	Industrial Development Authority
EDA	Economic Development Authority	IDR	Industrial Development Revenue Bonds
EDR	Economic Development Revenue Bonds	PCR	Pollution Control Revenue Bonds
GO	General Obligation Bonds	S/F	Single Family
HDA	Housing Development Authority	VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued) BlackRock MuniHoldings Fund II, Inc.

(Percentages shown are based on Net Assets)

Par Amount (000)	Municipal Bonds	Value
\$ 1,255	Florida (concluded) Preserve at Wilderness Lake, Florida, Community Development District, Capital Improvement	

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		Bonds, Series A, 5.90% due 5/01/2034	\$ 1,175,571
			14,463,680
<hr/>			
Georgia	4.6%		
1,250		Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90% due 12/01/2011 (l)	1,504,337
		Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Station Project) (c):	
1,000		5% due 12/01/2023	1,047,420
2,000		4.75% due 12/01/2024	2,029,720
1,535		Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A, 7.25% due 1/01/2035 (k)(j)	1,059,150
1,945		Fulton County, Georgia, Development Authority, PCR, Refunding (General Motors Corporation), VRDN, 6% due 4/01/2010 (n)	1,945,000
			7,585,627
<hr/>			
Idaho	1.3%		
2,000		Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2032	2,045,220
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Illinois	3.3%		
		Chicago, Illinois, Midway Airport Revenue Bonds, Second Lien, AMT (i)(n):	
200		Series B, 2.85% due 1/01/2029	200,000
900		VRDN, Series A, 2.85% due 1/01/2029	900,000
1,000		Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6.75% due 12/01/2032	1,036,340
2,000		Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series C-2, 5.25% due 8/01/2022	2,037,500
		Illinois State Finance Authority Revenue Bonds:	
500		(Landing At Plymouth Place Project), Series A, 6% due 5/15/2025	492,550
720		(Monarch Landing, Inc. Project), Series A, 7% due 12/01/2037	723,967
			5,390,357
<hr/>			
Louisiana	3.9%		
2,500		Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75% due 11/01/2032	2,572,450
2,500		Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of	

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	Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036	2,515,400
1,275	New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University of Louisiana Project), 5.30% due 6/01/2026 (i)	1,313,964
		6,401,814
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Maryland 5.4%		
7,765	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (p)	7,785,888
Par Amount (000)	Municipal Bonds	Value
	Maryland (concluded)	
\$ 1,050	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration- AES Warrior Run), AMT, 7.40% due 9/01/2019 \$	1,041,789
		8,827,677
<hr/>		
	Massachusetts 4.6%	
	Massachusetts State Development Finance Agency Revenue Bonds (Neville Communities Home), Series A (g):	
600	5.75% due 6/20/2022	665,724
1,500	6% due 6/20/2044	1,630,425
2,100	Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A, 5.25% due 12/01/2048	2,061,717
3,000	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (f)	3,116,310
		7,474,176
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Michigan 0.7%		
1,100	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 6% due 7/01/2020 (a)	1,105,478
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Minnesota 7.3%		
1,680	Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35% due 12/01/2011 (l)	1,852,637
4,220	Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5.25% due 10/01/2021 Rockford, Minnesota, Independent School District	4,510,505

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	Number 883, GO (f):	
2,870	5.60% due 2/01/2019	3,032,729
2,390	5.60% due 2/01/2020	2,525,513
		11,921,384
<hr/>		
Mississippi 1.5%	Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources Inc. Project):	
2,000	5.875% due 4/01/2022	2,010,000
500	5.90% due 5/01/2022	502,500
		2,512,500
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Missouri 1.9%	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7% due 10/01/2011 (I)	1,101,344
1,000	Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50% due 1/01/2035	1,009,890
1,000	Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032	999,920
		3,111,154
<hr/>		
	New Jersey 11.4%	
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
4,050	5.75% due 6/15/2029	4,028,981
1,890	5.50% due 6/15/2031	1,830,938
	New Jersey EDA, Retirement Community Revenue Bonds (I):	
1,000	(Cedar Crest Village Inc. Facility), Series A, 7.25% due 11/15/2011	1,173,390
		1,173,390
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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings Fund II, Inc.
(Percentages shown are based on Net Assets)

Par Amount

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(000)	Municipal Bonds	Value
New Jersey (concluded)		
\$ 2,000	(Seabrook Village Inc.), Series A, 8.125% due 11/15/2010	\$ 2,323,920
2,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 6.625% due 9/15/2012	1,989,220
2,375	New Jersey Health Care Facilities Financing Authority Revenue Bonds (South Jersey Hospital), 6% due 7/01/2012 (l)	2,691,778
2,500	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series C, 5% due 1/01/2030 (f)	2,597,600
1,725	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2013 (l)	2,087,716
		18,723,543
New York 9.9%		
900	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50% due 3/01/2029	958,248
415	New York City, New York, City IDA, Civic Facility Revenue Bonds, Series C, 6.80% due 6/01/2028	440,958
	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT:	
525	8% due 11/01/2012	546,032
525	8.375% due 11/01/2016	551,712
3,855	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5% due 10/15/2020 (i)	4,163,901
2,725	New York State Dormitory Authority Revenue Bonds (School Districts Financing Program), Series D, 5.25% due 10/01/2023 (i)	2,897,166
	Tobacco Settlement Financing Corporation of New York Revenue Bonds:	
1,100	Series A-1, 5.50%, due 6/01/2015	1,151,590
2,400	Series A-1, 5.50% due 6/01/2018	2,579,328
1,100	Series C-1, 5.50% due 6/01/2022	1,185,041
1,575	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2013 (l)	1,823,645
		16,297,621

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Par Amount (000)	Municipal Bonds	Value
North Carolina 1.3%		
2,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75% due 1/01/2026	2,110,600
Pennsylvania 4.0%		
2,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027	2,746,590
540	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75% due 12/01/2017	540,734
2,630	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (I)	3,236,162
		6,523,486
Rhode Island 1.5%		
\$ 2,190	Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2012 (I)	\$ 2,532,888
South Carolina 2.9%		
2,080	Medical University Hospital Authority, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series A, 6.375% due 8/15/2012 (I)	2,404,251
2,000	South Carolina Jobs, EDA, EDR (Westminster Presbyterian Center), 7.75% due 11/15/2010 (I)	2,323,400
		4,727,651
South Dakota 0.8%		
1,350	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040	1,312,187
Tennessee 5.3%		
2,200	Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, Series B, 7.375% due 8/01/2017 Shelby County, Tennessee, Health, Educational	2,203,894

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		and Housing Facility Board, Hospital Revenue	
		Refunding Bonds:	
3,450		(Methodist Healthcare), 6.50%	
		due 9/01/2012 (l)	4,019,147
2,500		(Saint Jude Children's Research Hospital), 5%	
		due 7/01/2031	2,551,550
			<hr/>
			8,774,591
			<hr/>
	Texas 9.6%		
2,665		Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A, 6.70% due 1/01/2011 (l)	2,982,668
2,500		Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625% due 5/15/2033	2,621,400
1,300		Houston, Texas, Health Facilities Development Corporation, Retirement Facility Revenue Bonds (Buckingham Senior Living Community), Series A, 7.125% due 2/15/2014 (l)	1,609,491
2,965		Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029	3,034,055
3,265		Matagorda, Texas, Hospital District Revenue Bonds, 5% due 2/15/2035 (e) SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:	3,299,609
1,130		5.50% due 8/01/2023	1,175,313
1,035		5.50% due 8/01/2024	1,068,182
			<hr/>
			15,790,718
			<hr/>
	Vermont 0.6%		
1,000		Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6.50% due 6/15/2032	1,049,780
			<hr/>

See Notes to Financial Statements

SEMI-ANNUAL REPORT

JANUARY 31, 2008

Schedule of Investments (continued) BlackRock MuniHoldings Fund II, Inc.

(Percentages shown are based on Net Assets)

Par Amount (000)	Municipal Bonds	Value
Virginia 11.4%		
\$ 575	Chesterfield County, Virginia, IDA, PCR, Refunding (Virginia Electric and Power Company), Series B, 5.875% due 6/01/2017	\$ 610,765
425	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875% due 6/01/2017	449,824
5,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10% due 2/01/2011 (b)	5,448,600
18,400	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Senior Series B, 7.35% due 8/15/2008 (j)(l)	5,161,752
2,185	Tobacco Settlement Financing Corporation of Virginia, Asset-Backed Revenue Bonds, 5.625% due 6/01/2015 (l)	2,547,754
1,095	Virginia State, HDA, Rental Housing Revenue Bonds, AMT, Series B, 5.625% due 8/01/2011	1,150,024
3,200	Virginia State, HDA, Revenue Bonds, AMT, Series D, 6% due 4/01/2024	3,283,392
		18,652,111
Washington 0.6%		
985	Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125% due 12/01/2032	997,815
Wisconsin 0.8%		
1,360	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6% due 11/15/2032	1,372,022
Puerto Rico 3.2%		
1,945	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2036 (c)	2,134,443
1,550	Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority, Special Facilities Revenue Bonds (American Airlines Inc.), Series A, 6.45% due 12/01/2025	1,489,612
13,940	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A,	

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	5.06% due 8/01/2047 (b)(j)	1,644,362
		5,268,417
U.S. Virgin Islands 1.7%		
2,680	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021	2,798,617
	Total Municipal Bonds	
	(Cost \$219,642,660) 139.8%	229,571,427
Par Amount (000)	Municipal Bonds Transferred to Tender Option Bond Trusts (o)	Value
California 5.7%		
\$ 5,130	California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas and Electric), AMT, Series A, 5.35%, due 12/01/2016 (i)	\$ 5,442,109
3,780	San Jose, California, Airport Revenue Refunding Bonds, Series A, 5.50%, due 3/01/2032 (b)	3,924,850
		9,366,959
Michigan 3.1%		
5,000	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series C, 5.65%, due 9/1/2029 (p)	5,124,100
New York 2.1%		
3,205	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, due 10/15/2027 (b)	3,396,320
Texas 5.7%		
8,730	Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, due 8/15/2035 (f)	9,352,536
Virginia 4.9%		
7,900	Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, due 7/1/2036 (i)	8,006,492
	Total Municipal Bonds Transferred to Tender Option Bond Trusts	
	(Cost \$35,362,444) 21.5%	35,246,407

Shares (000)	Short-Term Securities	
12	Merrill Lynch Institutional Tax-Exempt Fund, 2.47% (h)(m)	11,734
	Total Short-Term Securities (Cost \$11,734) 0.0%	11,734
Total Investments (Cost \$255,016,838*)	161.3%	264,829,568
Other Assets Less Liabilities	2.1%	3,436,437
Liabilities for Trust Certificates, Including Interest Expense and Fees Payable (10.4%)		(17,046,163)
Preferred Stock, at Redemption Value (53.0%)		(87,023,836)
Net Assets Applicable to Common Stock	100.0%	\$164,196,006

See Notes to Financial Statements.

10 SEMI-ANNUAL REPORT

JANUARY 31, 2008

Schedule of Investments (concluded)

BlackRock MuniHoldings Fund II, Inc.

(Percentages shown are based on Net Assets)

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 237,765,426
Gross unrealized appreciation	\$ 13,198,982
Gross unrealized depreciation	(3,004,840)
Net unrealized appreciation	\$ 10,194,142

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) Assured Guaranty Insured.
- (d) FGIC Insured.

- (e) FHA Insured.
- (f) FSA Insured.
- (g) GNMA Collateralized.
- (h) 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:
- (i) MBIA Insured.
- (j) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (k) Issuer filed for bankruptcy or is in default of interest payments.
- (l) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (m) Rate shown is the effective yield as of January 31, 2008.
- (n) Variable rate security. Rate shown is interest rate as of the report date.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) XL Capital Insured.

Affiliate	Net Activity (000)	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund		\$196

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2008

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Schedule of Investments as of January 31, 2008 BlackRock MuniHoldings New Jersey Insured Fund, Inc.

(Unaudited) (Percentages shown are based on Net Assets)

Par Amount (000)	Municipal Bonds	Value
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New Jersey 144.6%

\$ 1,875	Atlantic Highlands, New Jersey, Highland Regional Sewer Authority, Sewer Revenue Refunding Bonds, 5.50% due 1/01/2020 (b)	\$ 2,009,044
1,540	Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds, 5.5% due 9/01/2010 (c)(h)	1,662,753
430	Carteret, New Jersey, Board of Education, COP, 6% due 1/15/2010 (d)(h)	464,447
2,500	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033 (d)	2,540,150
4,630	Delaware River Joint Toll Bridge Commission of New Jersey and Pennsylvania, Bridge Revenue Refunding Bonds, 5% due 7/01/2028	4,688,940
	Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (c):	
5,000	5.50% due 1/01/2012	5,271,200
6,000	5.625% due 1/01/2013	6,345,180
500	5.75% due 1/01/2015	529,445
4,865	6% due 1/01/2018	5,140,310
5,525	6% due 1/01/2019	5,837,660
2,425	Delaware River Port Authority of Pennsylvania and New Jersey, Revenue Bonds (Port District Project), Series B, 5.625% due 1/01/2026 (c)	2,518,726
7,895	East Orange, New Jersey, Board of Education, COP, 5.50% due 8/01/2012 (c)	8,512,468
4,000	Essex County, New Jersey, Improvement Authority, Lease Revenue Bonds (Correctional Facility Project), 6% due 10/01/2010 (b)(h)	4,379,440
4,400	Essex County, New Jersey, Improvement Authority Revenue Bonds, Series A, 5% due 10/01/2013 (b)(h)	4,924,612
9,000	Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B (c)(k): 5.12% due 11/01/2023	4,403,790

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10,000	5.20% due 11/01/2025	4,368,900
	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A (c):	
1,960	5.80% due 11/01/2021	2,269,308
2,730	5.80% due 11/01/2023	3,147,253
9,160	5.75% due 11/01/2028	11,145,064
	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation, Revenue Refunding Bonds, Series C (c):	
5,000	5.25% due 11/01/2020	5,744,450
7,705	5.25% due 11/01/2021	8,822,918
2,690	Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50% due 8/01/2033 (a)	2,681,903
2,230	Jersey City, New Jersey, GO, Series B, 5.25% due 9/01/2011 (c)(h)	2,483,529
5,250	Lafayette Yard, New Jersey, Community Development Revenue Bonds (Hotel/ Conference Center Project-Trenton), 6% due 4/01/2010 (d)(h)	5,709,218

**Par Amount
(000)**

Municipal Bonds

Value

New Jersey (continued)

\$ 1,550	Middlesex County, New Jersey, COP, 5.25% due 6/15/2023 (d)	\$ 1,590,378
1,375	Middlesex County, New Jersey, COP, Refunding, 5.50% due 8/01/2016 (d)	1,493,979
5,270	Middlesex County, New Jersey, Improvement Authority, Lease Revenue Bonds (Educational Services Commission Projects), 6% due 7/15/2010 (h)	5,783,614
500	Middlesex County, New Jersey, Improvement Authority Revenue Bonds (Senior Citizens Housing Project), AMT, 5.50% due 9/01/2030 (a)	513,150

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	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue	
	Refunding Bonds (a):	
695	5.35% due 12/01/2010 (h)	752,463
535	5.375% due 12/01/2010 (h)	579,598
845	5.35% due 12/01/2017	902,984
935	5.375% due 12/01/2018	999,889
<hr/>		
	Morristown, New Jersey, Parking Authority	
	Revenue Bonds (d):	
1,830	5% due 8/01/2030	1,913,064
3,000	5% due 8/01/2033	3,126,690
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525	Mount Holly, New Jersey, Municipal Utilities Authority, Sewer Revenue Bonds, Series C, 4.50% due 12/01/2037 (d)	511,508
<hr/>		
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
2,700	5.625% due 6/15/2019	2,712,582
2,000	5.75% due 6/15/2029	1,989,620
585	5.50% due 6/15/2031	566,719
1,180	5.75% due 6/15/2034	1,173,722
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5,000	New Jersey EDA, Lease Revenue Bonds (University of Medicine and Dentistry- International Center for Public Health Project), 6% due 6/01/2032 (a)	5,248,800
<hr/>		
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (d):	
7,500	5.25% due 7/01/2026	8,349,000
11,105	5.25% due 7/01/2033	11,476,795
2,000	5% due 7/01/2034	2,060,180
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	New Jersey EDA, School Facilities Construction Revenue Bonds:	
9,000	Series L, 5% due 3/01/2030 (c)	9,341,910
8,420	Series O, 5.25% due 3/01/2023	9,122,733
2,500	Series U, 5% due 9/01/2037 (a)	2,580,625
<hr/>		
1,000	New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, Series N-1, 5.50% due 9/01/2027 (b)	1,140,510
<hr/>		
2,500	New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30% due 6/01/2015	2,616,000
<hr/>		
2,670	New Jersey EDA, State Lease Revenue Bonds: (Liberty State Park Project), Series C, 5%	

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	due 3/01/2022 (c)	2,845,419
3,000	(State Office Buildings Projects), 6%	
	due 6/15/2010 (a)(h)	3,255,480

See Notes to Financial Statements.

12 SEMI-ANNUAL REPORT

JANUARY 31, 2008

Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Par Amount (000)	Municipal Bonds	Value
New Jersey (continued)		
\$ 4,620	(State Office Buildings Projects), 6.25% due 6/15/2010 (a)(h)	\$ 5,039,912
3,000	New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A, 5.25% due 11/01/2032 (a)	3,038,340
10,775	New Jersey Health Care Facilities Financing Authority, Department of Human Services Revenue Bonds (Greystone Park Psychiatric Hospital Project), 5% due 9/15/2023 (a)	11,125,834
250	New Jersey Health Care Facilities Financing Authority Revenue Bonds: (RWJ Healthcare Corporation), Series B, 5% due 7/01/2025 (i)	256,058
3,000	(RWJ Healthcare Corporation), Series B, 5% due 7/01/2035 (i)	2,991,000
2,820	(Society of the Valley Hospital), 5.375% due 7/01/2025 (a)	2,921,548
2,135	(Somerset Medical Center), 5.50% due 7/01/2033	1,871,029
5,440	(South Jersey Hospital), 6% due 7/01/2012 (h)	6,165,587
4,000	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds: (AHS Hospital Corporation), Series A, 6%	

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1,525	due 7/01/2013 (a)(g) (Atlantic City Medical Center), 5.75%	4,645,600
530	due 7/01/2012 (h) (Atlantic City Medical Center), 6.25%	1,712,666
925	due 7/01/2012 (h) (Atlantic City Medical Center), 6.25%	608,541
1,975	due 7/01/2017 (Atlantic City Medical Center), 5.75%	1,003,005
1,000	due 7/01/2025 (Meridian Health System Obligation Group), 5.375% due 7/01/2024 (c)	2,058,345
		1,036,450
	New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bonds (Convention Center) (d):	
5,890	5.50% due 3/01/2021	6,781,687
3,000	5.50% due 3/01/2022	3,456,300
2,400	New Jersey Sports and Exposition Authority, State Contract Revenue Bonds, Series A, 6% due 3/01/2013 (d)	2,555,568
	New Jersey State Educational Facilities Authority Revenue Bonds:	
9,420	(Capital Improvement Fund), Series A, 5.75% due 9/01/2010 (c)(h)	10,229,649
2,000	(Kean University), Series D, 5% due 7/01/2032 (b)	2,022,380
1,200	(Montclair State University), Series A, 5% due 7/01/2021 (a)	1,266,120
2,880	(Montclair State University), Series A, 5% due 7/01/2022 (a)	3,023,078
1,220	(Richard Stockton College), Series F, 5% due 7/01/2031 (d)	1,244,302
Par Amount (000)	Municipal Bonds	Value
New Jersey (continued)		
	New Jersey State Educational Facilities Authority Revenue Bonds (concluded):	
\$ 3,260	(Rowan University), Series C, 5% due 7/01/2014 (d)(h)	\$ 3,662,186
3,615	(Rowan University), Series C, 5.125% due 7/01/2014 (d)(h)	4,087,300
7,500	New Jersey State Educational Facilities Authority, Higher Education, Capital Improvement	

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	Revenue Bonds, Series A, 5.125% due 9/01/2012 (a)(h)	8,305,275
	New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:	
3,900	(Montclair State University), Series J, 4.25% due 7/01/2030 (d)	3,622,476
7,510	(Montclair State University), Series L, 5% due 7/01/2014 (d)(h)	8,436,509
1,250	(Ramapo College), Series I, 4.25% due 7/01/2031 (a)	1,189,012
900	(Ramapo College), Series I, 4.25% due 7/01/2036 (a)	847,575
1,100	(Rowan University), Series B, 4.25% due 7/01/2034 (b)	1,017,830
465	(Rowan University), Series C, 5% due 7/01/2011 (b)(h)	508,068
790	(Rowan University), Series C, 5.25% due 7/01/2011 (b)(h)	869,600
2,135	(Rowan University), Series C, 5.25% due 7/01/2017 (b)	2,300,441
2,535	(Rowan University), Series C, 5.25% due 7/01/2018 (b)	2,722,032
2,370	(Rowan University), Series C, 5.25% due 7/01/2019 (b)	2,532,937
945	(Rowan University), Series C, 5% due 7/01/2031 (b)	959,544
2,800	(Stevens Institute of Technology), Series A, 5% due 7/01/2027	2,736,944
900	(Stevens Institute of Technology), Series A, 5% due 7/01/2034	842,409
	New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A (c):	
11,225	4.70% due 11/01/2025	11,375,752
4,800	5% due 5/01/2027	5,049,360
	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series U (d):	
745	5.60% due 10/01/2012	757,196
2,140	5.65% due 10/01/2013	2,174,754
2,395	5.75% due 4/01/2018	2,433,033
640	5.85% due 4/01/2029	647,322
800	New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70% due 10/01/2037	743,672

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2,500	New Jersey State Transit Corporation, COP (Federal Transit Administration Grants), Series A, 6.125% due 9/15/2009 (a)(h)	2,658,850
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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2008

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Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Par Amount (000)	Municipal Bonds	Value
New Jersey (continued)		
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:	
\$ 7,500	Series A, 6% due 6/15/2010 (h)	\$ 8,138,700
4,050	Series C, 4.70% due 12/15/2032 (c)(k)	1,194,426
1,400	Series C, 5.05% due 12/15/2035 (a)(k)	333,844
5,500	Series C, 5.05% due 12/15/2036 (a)(k)	1,242,285
7,800	Series D, 5% due 6/15/2019 (c)	8,491,860
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds:	
10,750	Series A, 5.25% due 12/15/2020 (c)	12,336,592
9,165	Series B, 5.50% due 12/15/2021 (d)	10,606,746
7,615	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.15% due 1/01/2035 (a)(k)	5,535,648
	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series C (d)(g):	
910	6.50% due 1/01/2016	1,062,816
4,610	6.50% due 1/01/2016	5,448,881
620	Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal,	

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Par Amount (000)	Municipal Bonds	Value
	Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375% due 1/01/2037 (d)	595,876
1,000	North Bergen Township, New Jersey, Board of Education, COP (c)(h): 6% due 12/15/2010	1,111,070
3,260	6.25% due 12/15/2010	3,644,614
4,335	North Hudson Sewage Authority, New Jersey, Sewer Revenue Refunding Bonds, 5.125% due 8/01/2020 (d)	4,913,419
1,035	Orange Township, New Jersey, Municipal Utility and Lease, GO, Refunding, Series C, 5.10% due 12/01/2017 (d)	1,065,046
1,980	Paterson, New Jersey, Public School District, COP (d)(h): 6.125% due 11/01/2009	2,134,282
2,000	6.25% due 11/01/2009	2,160,100
4,605	Perth Amboy, New Jersey, GO (Convertible CABS), Refunding (c)(k): 4.50% due 7/01/2032	3,820,308
1,395	4.50% due 7/01/2033	1,156,274
1,470	4.55% due 7/01/2037	1,214,205
13,500	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6 (d): 6.25% due 12/01/2011	15,052,635
1,500	6.25% due 12/01/2015	1,754,070
3,000	5.75% due 12/01/2025	3,004,050
<hr/>		
New Jersey (concluded)		
\$ 6,600	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.79% due 9/01/2028 (d)(k)	\$ 2,324,850
500	Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.375% due 8/15/2028 (c)	546,185

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	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds:	
3,750	4.50% due 1/01/2015	3,942,150
1,920	4.50% due 1/01/2016	2,005,094
1,500	5% due 1/01/2026	1,532,025
2,000	5.10% due 1/01/2033	2,032,040
4,755	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2013 (h)	5,754,834
2,000	University of Medicine and Dentistry of New Jersey, COP, 5% due 6/15/2029 (d)	2,057,000
4,740	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A, 5.50% due 12/01/2027 (a)	5,053,693
8,580	West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (b)(h)	9,290,681
		464,337,495
Puerto Rico 13.5%		
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:	
4,500	Series J, 5% due 7/01/2029 (d)	4,521,870
3,480	Series K, 5% due 7/01/2015 (h)	3,947,086
16,650	Series N, 5.25% due 7/01/2039 (b)	17,011,971
4,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.34% due 7/01/2037 (a)(k)	813,560
	Puerto Rico Electric Power Authority, Power Revenue Bonds:	
6,830	Series HH, 5.25% due 7/01/2010 (c)(h)	7,363,833
5,100	Series RR, 5% due 7/01/2028 (f)	5,156,457
1,780	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds: (Hospital Auxilio Mutuo Obligation Group),	

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	Series A, 6.25% due 7/01/2024 (d)	1,796,216
1,750	(Hospital de la Concepcion), Series A, 6.50% due 11/15/2020	1,881,828
1,000	(University Plaza Project), Series A, 5% due 7/01/2033 (d)	1,002,440
		<hr/>
		43,495,261
	Total Municipal Bonds	
	(Cost \$485,533,346) 158.1%	<hr/>
		507,832,756

See Notes to Financial Statements.

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JANUARY 31, 2008

Schedule of Investments (concluded) BlackRock MuniHoldings New Jersey Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Par Amount (000)	Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Value
New Jersey 2.9%		
		<hr/>
\$ 8,650	Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, 6.10% due 4/01/2010 (b)(h)	\$ 9,342,432
		<hr/>
	Total Municipal Bonds Transferred to Tender Option Bond Trusts	
	(Cost \$8,977,390) 2.9%	<hr/>
		9,342,432
		<hr/>
Shares (000)	Short-Term Securities	Value
		<hr/>
7,626	CMA New Jersey Municipal Money Fund, 2.01% (j)(l)	\$ 7,626,408
		<hr/>
	Total Short-Term Securities	
	(Cost \$7,626,408) 2.4%	<hr/>
		7,626,408
		<hr/>
Total Investments (Cost \$502,137,144*)	163.4%	524,801,596
Other Assets Less Liabilities	1.2%	3,812,802

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Liabilities for Trust Certificates, Including Interest

Expense and Fees Payable (1.4%)	(4,376,024)
Preferred Stock, at Redemption Value (63.2%)	(203,052,737)
	<hr/>
Net Assets Applicable to Common Stock 100.0%	\$ 321,185,637
	<hr/>

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 498,218,358
	<hr/>
Gross unrealized appreciation	\$ 25,388,423
Gross unrealized depreciation	(3,130,185)
	<hr/>
Net unrealized appreciation	\$ 22,258,238
	<hr/>

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FSA Insured.

(d) MBIA Insured.

(e) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(f) CIFG Insured.

(g) Escrowed to maturity.

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

(i) Radian Insured.

(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 (000)	Dividend Income
<hr/>	<hr/>	<hr/>
CMA New Jersey Municipal Money Fund	(751,113)	\$47,365
<hr/>	<hr/>	<hr/>

(k) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(l) Rate shown is the effective yield as of January 31, 2008.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2008

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Statements of Assets and Liabilities

As of January 31, 2008 (Unaudited)	BlackRock MuniHoldings Fund II, Inc.	BlackRock MuniHoldings New Jersey Insured Fund, Inc.
Assets		
Investments at value unaffiliated ¹	\$ 264,817,834	\$ 517,175,188
Investments at value affiliated ²	11,734	7,626,408
Cash	722,550	67,701
Interest receivable	3,605,392	5,218,110
Prepaid expenses and other assets	11,130	9,556
Total assets	269,168,640	530,096,963
Liabilities		
Trust certificates ³	16,870,000	4,325,000
Interest expense and fees payable	176,163	51,024
Investment advisory fees payable	117,394	229,392
Other affiliates payable	2,569	5,288
Income dividends payable	703,916	1,126,007
Accrued expenses	78,756	121,878
Total liabilities	17,948,798	5,858,589
Preferred Stock		
Preferred Stock, at redemption value, par value \$.10 per share at \$25,000 per share liquidation preference ⁴	87,023,836	203,052,737
Net Assets Applicable to Common Stock		
Net assets applicable to Common Stock	\$ 164,196,006	\$ 321,185,637

Composition of Net Assets Applicable to Common Stock

Common Stock, par value \$.10 per share ⁵	\$ 1,117,328	\$ 2,124,541
Paid-in capital in excess of par	165,293,279	319,388,284
Undistributed net investment income	1,521,881	497,908
Accumulated net realized capital losses	(13,549,212)	(23,489,548)
Net unrealized appreciation	9,812,730	22,664,452
Net Assets	\$ 164,196,006	\$ 321,185,637
Net asset value per share of Common Stock	\$ 14.70	\$ 15.12
¹ Investments at cost unaffiliated	\$ 255,005,104	\$ 494,510,736
² Investments at cost affiliated	\$ 11,734	\$ 7,626,408
³ Represents short-term floating rate certificates issued by tender option bond trusts.		
⁴ Preferred Stock authorized, issued and outstanding:		
Series A Shares	1,740	1,360
Series B Shares	1,740	1,360
Series C Shares		2,400
Series D Shares		1,880
Series E Shares		1,120
⁵ Common Stock issued and outstanding	11,173,277	21,245,413

See Notes to Financial Statements.

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JANUARY 31, 2008

Statements of Operations

	BlackRock MuniHoldings Fund II, Inc.	BlackRock MuniHoldings New Jersey Insured Fund, Inc.
For the Six Months Ended January 31, 2008 (Unaudited)		

Investment Income

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Interest	\$ 7,174,327	\$ 11,514,196
Dividends from affiliates	196	47,365
Total income	7,174,523	11,561,561
Expenses		
Investment advisory	694,485	1,436,966
Interest expense and fees ¹	393,086	80,445
Commissions for Preferred Stock	113,422	257,933
Accounting services	52,457	84,085
Audit and legal	27,430	29,839
Transfer agent	23,654	38,746
Printing	11,243	18,828
Directors	9,217	18,903
Custodian	7,936	14,789
Pricing	9,608	11,167
Miscellaneous	29,885	40,134
Total expenses before waiver	1,372,423	2,031,835
Less investment advisory fees waived	(11)	(96,554)
Total expenses after waiver	1,372,412	1,935,281
Net investment income	5,802,111	9,626,280
Net Realized & Unrealized Gain (Loss)		
Net realized gain on:		
Investments	389,352	418,291
Forward interest rate swaps	68,650	
	458,002	418,291
Net change in unrealized appreciation/depreciation on:		
Investments	(1,389,676)	6,225,117
Forward interest rate swaps	66,099	
	(1,323,577)	6,225,117
Total net realized and unrealized gain (loss)	(865,575)	6,643,408

Dividends and Distributions to Preferred Stock Shareholders

Net investment income	(1,660,299)	(3,587,195)
Net realized gains	(12,006)	
	(1,672,305)	(3,587,195)
Net Increase in Net Assets Resulting from Operations	\$ 3,264,231	\$ 12,682,493

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2008

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Statements of Changes in Net Assets

	BlackRock MuniHoldings Fund II, Inc.		BlackRock MuniHoldings New Jersey Insured Fund II, Inc.	
	For the Six Months Ended January 31, 2008 (Unaudited)	For the Year Ended July 31, 2007	For the Six Months Ended January 31, 2008 (Unaudited)	For the Year Ended July 31, 2007
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 5,802,111	\$ 11,705,163	\$ 9,626,280	\$ 21,705,163
Net realized gain	458,002	1,636,714	418,291	2,500,000
Net change in unrealized appreciation/depreciation	(1,323,577)	(2,106,859)	6,225,117	(3,000,000)
Dividends and distributions to Preferred Stock shareholders from:				
Net investment income	(1,660,299)	(3,062,036)	(3,587,195)	(6,500,000)
Net realized gains	(12,006)			
Net increase in net assets resulting from operations	3,264,231	8,172,982	12,682,493	14,705,163
Dividends and Distributions to Common Stock Shareholders				
Net investment income	(4,223,498)	(8,623,062)	(7,265,931)	(15,500,000)
Net realized gains	(30,056)			
Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders	(4,253,554)	(8,623,062)	(7,265,931)	(15,500,000)

Common Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends		70,232		1,1
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Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock	(989,323)	(379,848)	5,416,562	12
Beginning of period	165,185,329	165,565,177	315,769,075	315,
End of period	\$ 164,196,006	\$ 165,185,329	\$ 321,185,637	\$ 315
End of period undistributed net investment income	\$ 1,521,881	\$ 1,603,567	\$ 497,908	\$ 1,

See Notes to Financial Statements.

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JANUARY 31, 2008

Financial Highlights BlackRock MuniHoldings Fund II, Inc.

**For the Six
Months Ended**

**January 31,
2008
(Unaudited)**

**31,
2007**

**For the Year Ended July
2006**

2005

2004

2003

Per Share Operating Performance

Net asset value, beginning of period	\$ 14.78	\$ 14.82	\$ 15.03	\$ 13.98	\$ 13.46	\$ 13.5
Net investment income ¹	.52	1.05	1.04	1.08	1.15	1.1
Net realized and unrealized gain (loss)	(.07)	(.05)	(.11)	1.15	.50	(.15)
Less dividends and distributions to Preferred Stock shareholders from:						
Net investment income	(.15)	(.27)	(.23)	(.14)	(.10)	(.10)
Net realized gains	2					
Total from investment operations	.30	.73	.70	2.09	1.55	.9
Less dividends and distributions to Common Stock shareholders from:						
Net investment income	(.38)	(.77)	(.91)	(1.04)	(1.03)	(.96)
Net realized gains	2					

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Total dividends and distributions to Common Stock shareholders	(.38)	(.77)	(.91)	(1.04)	(1.03)	(.98)
Net asset value, end of period	\$ 14.70	\$ 14.78	\$ 14.82	\$ 15.03	\$ 13.98	\$ 13.41
Market price, end of period	\$ 14.19	\$ 13.99	\$ 14.12	\$ 15.25	\$ 13.53	\$ 13.11

Total Investment Return³

Based on net asset value	2.22% ⁴	5.08%	4.89%	15.46%	11.88%	7.15%
Based on market price	4.24% ⁴	4.39%	(1.50%)	21.04%	10.75%	9.21%

Ratios Based on Average Net Assets Applicable to Common Stock

Total expenses, net of waiver and excluding interest expense and fees ^{5,6}	1.18% ⁷	1.19%	1.18%	1.19%	1.21%	1.26%
Total expenses, net of waiver ⁵	1.66% ⁷	1.63%	1.44%	1.27%	1.30%	1.38%
Total expenses ⁵	1.66% ⁷	1.63%	1.44%	1.27%	1.31%	1.38%
Total net investment income ⁵	7.01% ⁷	6.97%	7.04%	7.38%	8.13%	8.48%
Dividends to Preferred Stock shareholders	2.01% ⁷	1.82%	1.55%	.98%	.69%	.74%
Net investment income to Common Stock shareholders	5.00% ⁷	5.15%	5.49%	6.40%	7.44%	7.74%

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 164,196	\$ 165,185	\$ 165,565	\$ 167,588	\$ 155,583	\$ 149,265
Preferred Stock value outstanding, end of period (in thousands)	\$ 87,000	\$ 87,000	\$ 87,000	\$ 87,000	\$ 87,000	\$ 87,000
Portfolio turnover	12%	15%	41%	38%	29%	42%
Asset coverage per \$1,000	\$ 2,887	\$ 2,899	\$ 2,903	\$ 2,926	\$ 2,788	\$ 2,711

1 Based on average shares outstanding.

2 Amount is less than \$(.01) per share.

3

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Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges. Past performance is not a guarantee of future results.

- 4 Aggregate total investment return.
- 5 Does not reflect the effect of dividends to Preferred Stock shareholders.
- 6 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 7 Annualized.

See Notes to Financial Statements.

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JANUARY 31, 2008

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Financial Highlights BlackRock MuniHoldings New Jersey Insured Fund, Inc.

	For the Six Months Ended			For the Year Ended July	
	January 31, 2008 (Unaudited)	31, 2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of period	\$ 14.86	\$ 14.91	\$ 15.62	\$ 15.03	\$ 14.46
Net investment income ¹	.45	1.03	1.03	1.04	1.07
Net realized and unrealized gain (loss)	.32	(.03)	(.61)	.66	.51
Less dividends to Preferred Stock shareholders from net investment income	(.17)	(.31)	(.26)	(.16)	(.08)
Total from investment operations	.60	.69	.16	1.54	1.50
Less dividends to Common Stock shareholders from net investment income	(.34)	(.74)	(.87)	(.95)	(.93)
Net asset value, end of period	\$ 15.12	\$ 14.86	\$ 14.91	\$ 15.62	\$ 15.03
Market price, end of period	\$ 13.97	\$ 14.40	\$ 14.98	\$ 15.89	\$ 14.17

Total Investment Return²

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Based on net asset value	4.27% ³	4.71%	1.09%	10.63%	10.90%
Based on market price	(.58%) ³	.99%	(.16%)	19.37%	11.24%

Ratios Based on Average Net Assets Applicable to Common Stock

Total expenses, net of waiver and excluding interest expense and fees ^{4,5}	1.16% ⁶	1.17%	1.15%	1.14%	1.13%
Total expenses, net of waiver ⁴	1.21% ⁶	1.40%	1.39%	1.25%	1.19%
Total expenses ⁴	1.27% ⁶	1.45%	1.45%	1.31%	1.27%
Total net investment income ⁴	6.03% ⁶	6.77%	6.80%	6.69%	6.97%
Dividends to Preferred Stock shareholders	2.25% ⁶	2.03%	1.72%	1.02%	.54%
Net investment income to Common Stock shareholders	3.78% ⁶	4.74%	5.08%	5.67%	6.43%

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 321,186	\$ 315,769	\$ 315,649	\$ 328,853	\$ 316,171	\$
Preferred Stock value outstanding, end of period (in thousands)	\$ 203,000	\$ 203,000	\$ 203,000	\$ 203,000	\$ 203,000	\$
Portfolio turnover	3%	17%	16%	29%	8%	
Asset coverage per \$1,000	\$ 2,582	\$ 2,556	\$ 2,555	\$ 2,620	\$ 2,557	

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Aggregate total investment return.

4 Does not reflect the effect of dividends to Preferred Stock shareholders.

5 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

6 Annualized.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:

BlackRock MuniHoldings Fund II, Inc. and BlackRock MuniHoldings New Jersey Insured Fund, Inc. (the Funds or individually as the Fund), are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine and make available for publication the net asset value of their Common Stock on a daily basis. The Funds Common Stock shares are listed on the New York Stock Exchange under the symbols MUH and MUJ, respectively.

The following is a summary of significant accounting policies followed by the Funds:

Valuation of Investments: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of the each Fund s Board of Directors (the Directors or the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day. In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by, under the direction of, or in accordance with, a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that the Fund might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Derivative Financial Instruments: Each Fund may engage in various portfolio investment strategies to increase the return of the Fund and

to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

Forward Interest Rate Swaps Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective

date, unless terminated earlier. Changes in the value of the forward interest rate swap are recognized as unrealized gains and losses. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement. The Fund generally intends to close each forward interest rate swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

The Fund may utilize forward starting swaps for the purpose of reducing the interest rate sensitivity of the portfolio and decreasing the Fund's exposure to interest rate risk.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (the SEC) require that each Fund segregate assets in connection with certain investments (e.g., when-issued securities or swap agreements), each Fund will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Other: Expenses that are directly related to one of the Funds are charged directly to that Fund. Other operating expenses are generally pro-rated to the Funds on the basis of relative net assets of all the BlackRock Closed-End Funds.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds invest in leveraged residual certificates (TOB Residuals) issued by tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which a Fund, or an agent on behalf of the Fund, transfers municipal securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are generally issued to the Fund which made the transfer or to affiliates of the Fund. The Funds' transfer of the municipal securities to a TOB is accounted for as a financing transaction, therefore the municipal securities deposited into a TOB are presented in the Funds' Schedules of Investments and the proceeds from the transactions are reported as a liability for trust certificates of the Funds. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included

in the liability for trust certificates. Interest income from the underlying security is recorded by each Fund on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The TOB residuals held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Funds.

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JANUARY 31, 2008

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Notes to Financial Statements (continued)

As of January 31, 2008 the aggregate value of the underlying municipal securities transferred to TOBs were:

	Liability for Trust Certificates	Range of Interest Rates	Underlying Municipal Securities Transferred to TOBs
BlackRock MuniHoldings Fund II, Inc	\$16,870,000	3.064% 3.605%	\$35,246,407
BlackRock MuniHoldings New Jersey Insured Fund, Inc	\$ 4,325,000	3.51%	\$ 9,342,432

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Funds' investment in TOB Residuals likely will adversely affect the Funds' net investment income and dividends to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset values per share.

While the Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making investments. The Funds' management believes that the Funds

restrictions on borrowings do not apply to the liability for trust certificates reflected as a result of the Funds' investments in TOB Residuals.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Effective January 31, 2008, the Funds implemented Financial Accounting Standards Board (FASB) Interpretation No. 48 Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to the Funds, and has determined that the adoption of FIN 48 does not have a material impact on the Funds' financial statements. The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal returns remain open for the years ended July 31, 2004 through July 31, 2007. The statutes of limitations on the Funds' state and local tax returns remain open for an additional year depending on the jurisdiction.

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade

dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

Dividends and Distributions: Dividends to common shareholders from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Stock shareholders are accrued and determined as described in Note 4.

Recent Accounting Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal

years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are the principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Advisor a monthly fee at an annual rate of .55% of the average daily value of the Fund's net assets, including proceeds from the issuance of Preferred Stock.

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Advisor indirectly through

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JANUARY 31, 2008

Notes to Financial Statements (continued)

its investment in affiliated money market funds. For the six months ended January 31, 2008, the amounts were as follows:

	Reimbursements
BlackRock MuniHoldings Fund II, Inc	\$ 11
BlackRock MuniHoldings New Jersey Insured Fund, Inc	\$7,451

In addition, for BlackRock MuniHoldings New Jersey Insured Fund, Inc., the Advisor has agreed to waive its investment advisory fee on the proceeds of Preferred Stock that exceeds 35% of the Fund's total net assets. For the six months ended January 31, 2008, the Advisor earned

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fees of \$1,436,966, of which \$89,103 was waived.

In addition, the Advisor has entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC (BIM), an affiliate of the Advisor, under which the Advisor pays BIM for services it provides, a monthly fee at an annual rate that is a percentage of the management fee paid by each Fund to the Advisor.

Each Fund reimbursed the Advisor for certain accounting services. The reimbursements, which are included in accounting services in the Statements of Operations, were as follows:

	Reimbursements
BlackRock MuniHoldings Fund II, Inc	\$2,259
BlackRock MuniHoldings New Jersey Insured Fund, Inc	\$4,548

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended January 31, 2008 were as follows:

	BlackRock MuniHoldings Fund II, Inc.	BlackRock MuniHoldings New Jersey Insured Fund, Inc.
Total Purchases	\$39,300,220	\$13,402,322
Total Sales	\$32,433,016	\$16,927,326

4. Stock Transactions:

Each Fund is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock.

Common Stock

BlackRock MuniHoldings Fund II, Inc.

Shares issued and outstanding during the six months ended January 31, 2008 remained constant and during the year ended July 31, 2007

increased by 4,645 as a result of dividend reinvestment.

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Shares issued and outstanding during the six months ended January 31, 2008 remained constant and during the year ended July 31, 2007 increased by 72,669 as a result of dividend reinvestment.

Preferred Stock

Preferred Stock of the Funds have a par value of \$.10 per share and a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at January 31, 2008 were as follows:

	BlackRock MuniHoldings Fund II, Inc.	BlackRock MuniHoldings New Jersey Insured Fund, Inc.
Series A	3.40%	3.20%
Series B	3.30%	3.10%
Series C		3.20%
Series D		3.00%
Series E		3.00%

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended January 31, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

	Commissions
BlackRock MuniHoldings Fund II, Inc	\$ 38,042
BlackRock MuniHoldings New Jersey Insured Fund, Inc	\$132,096

Dividends on seven-day Preferred Stock are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day Preferred Stock are cumulative at a rate which resets every 28 days based on the results of an auction. If the Preferred Stock fails to clear the auction on an auction date, the Fund is required to pay the maximum applicable rate on the Preferred Stock to holders of such stock for successive dividend periods until such time as the Preferred Stock is successfully auctioned. The maximum applicable rate on the Preferred Stock is the higher of 110% of the AA commercial paper rate

or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. During the six months ended January 31, 2008, the Preferred Stock of the Fund was successfully auctioned at each auction date. The low, high and average dividend ranges on the Preferred Stock for the Fund for the six months ended January 31, 2008 were as follows:

BlackRock MuniHoldings Fund II, Inc.

	Low	High	Average
Series A	3.20%	4.75%	3.82%
Series B	3.20%	4.60%	3.78%

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Notes to Financial Statements (concluded)

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

	Low	High	Average
Series A	1.90%	4.15%	3.46%
Series B	1.50%	4.30%	3.34%
Series C	2.90%	4.30%	3.64%
Series D	2.70%	4.40%	3.50%
Series E	2.96%	4.30%	3.48%

Each Fund may not declare dividends or make other distributions on Common Stock or purchase any such stock if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Stock would be less than 200%.

The Preferred Stock is redeemable at the option of each Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Stock is also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund, as set forth in the Fund's Articles of Incorporation/Articles Supplementary, are not satisfied.

The holders of Preferred Stock have voting rights equal to the holders of Common Stock (one vote per share) and will vote together with holders of Common Stock as a single class. However, holders of Preferred Stock, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Stock, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock, (b) change a Fund's sub classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

5. Capital Loss Carryforward:

BlackRock MuniHoldings Fund II, Inc.

On July 31, 2007, the Fund had a net capital loss carryforward of \$13,859,278, of which \$872,684 expires in 2008, \$12,107,981 expires in 2009, \$689,205 expires in 2010 and \$189,408 expires in 2011. This amount will be available to offset like amounts of any future taxable gains.

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

On July 31, 2007, the Fund had a net capital loss carryforward of \$23,204,907, of which \$22,969,013 expires in 2009 and \$235,894 expires in 2011. This amount will be available to offset like amounts of any future taxable gains.

6. Concentration Risk:

The Funds concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Funds are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these state agencies, other governmental entities and U.S. Territories, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principal and interest payments and therefore could impact the value of the Funds' investments and net asset value per share, than if the Funds were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment of their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Schedules of Investments.

7. Subsequent Events:

Since February 13, 2008, the Preferred Stock of each Fund failed to clear any of its auctions. As a result, the Preferred Stock dividend rates were reset to the maximum applicable rate, which ranged from 3.32% to 3.41%. A failed auction is not an event of default for the Funds but it is a liquidity event for the holders of the Preferred Stock. Recent auction market liquidity problems have triggered numerous failed auctions for many closed-end funds, including BlackRock. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. An auction for each Fund's Preferred Stock may not occur for a long period of time, if ever, and even if liquidity does resume, holders of the Preferred Stock may not have the amount of liquidity they desire or the ability to sell the Preferred Stock at par.

Each Fund paid a tax-exempt income dividend to holders of Common Stock in the amounts of \$.063000 per share and \$.053000 per share relating to BlackRock MuniHoldings Fund II, Inc. and BlackRock MuniHoldings New Jersey Insured Fund, Inc., respectively, on March 3, 2008 to shareholders of record on February 15, 2008.

The dividends declared on Preferred Stock for the period February 1, 2008 to February 29, 2008 for each Fund were as follows:

	BlackRock MuniHoldings Fund II, Inc.	BlackRock MuniHoldings New Jersey Insured Fund, Inc.
Series A	\$151,972	\$ 84,366
Series B	\$145,899	\$ 93,282
Series C		\$158,928
Series D		\$125,622
Series E		\$ 92,154

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Officers and Directors

G. Nicholas Beckwith, III, Director
 Richard E. Cavanagh, Director
 Richard S. Davis, Director
 Kent Dixon, Director
 Frank J. Fabozzi, Director

Kathleen F. Feldstein, Director
 James T. Flynn, Director
 Henry Gabbay, Director
 Jerrold B. Harris, Director
 R. Glenn Hubbard, Director
 W. Carl Kester, Director
 Karen . Robards, Director
 Robert S. Salomon, Jr., Director
 Donald C. Burke, Fund President and Chief Executive Officer
 Anne F. Ackerley, Vice President
 Neal J. Andrews, Chief Financial Officer
 Jay M. Fife, Treasurer
 Brian . Kindelan, Chief Compliance Officer
 Howard Surloff, Secretary

Custodian

The Bank of New York Mellon
 New York, NY 10286

Transfer Agent

Common Stock & Preferred Stock

The Bank of New York Mellon
 New York, NY 10286

Accounting Agent

State Street Bank and Trust Company
 Princeton, NJ 08540

Independent Registered Public

Accounting Firm

Deloitte & Touche LLP
 Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
 New York, NY 10036

Additional Information

Proxy Results

BlackRock MuniHoldings Fund II, Inc.

During the six-month period ended January 31, 2008, the Common Stock and Preferred Stock (Series A & B) shareholders of BlackRock MuniHoldings Fund II, Inc. voted on the following proposal, which was approved at the annual shareholders meeting on August 16, 2007. This proposal was for the reorganization of the Fund's Board of Directors that took effect on November 1, 2007. A description of the proposal and number of shares that voted are as follows:

		Shares Voted For	Shares Withheld From Voting
To elect the Fund's Board of Directors:	G. Nicholas Beckwith, III	10,262,204	99,298

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Richard E. Cavanagh	10,261,743	99,759
Richard S. Davis	10,264,383	97,119
Kent Dixon	10,264,383	97,119
Kathleen F. Feldstein	10,260,936	100,566
James T. Flynn	10,263,543	97,959
Henry Gabbay	10,262,475	99,027
Jerrold B. Harris	10,264,383	97,119
R. Glenn Hubbard	10,261,776	99,726
Karen . Robards	10,264,383	97,119
Robert S. Salomon, Jr.	10,264,383	97,119

During the six-month period ended January 31, 2008, the Preferred Stock shareholders (Series A & B) of BlackRock MuniHoldings Fund II, L.P. voted on the following proposal, which was approved at the annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors that took effect on November 1, 2007. A description of the proposal and number of shares voted are as follows:

		Shares Voted For	Shares Withheld From Voting
To elect the Fund's Board of Directors:	Frank J. Fabozzi and W. Carl Kester	3,073	0

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Additional Information (concluded)

Proxy Results

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

During the six-month period ended January 31, 2008, the Common Stock and Preferred Stock (Series A-E) shareholders of BlackRock MuniHoldings New Jersey Insured Fund, Inc. voted on the following proposal, which was approved at the annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors that took effect on November 1, 2007. A description of the proposal and number of shares voted are as follows:

		Shares Voted For	Shares Withheld From Voting
To elect the Fund's Board of Directors:	G. Nicholas Beckwith, III	20,043,101	390,669
	Richard E. Cavanagh	20,046,301	387,469
	Richard S. Davis	20,023,321	410,449
	Kent Dixon	20,042,332	391,438
	Kathleen F. Feldstein	20,011,802	421,968
	James T. Flynn	20,028,101	405,669
	Henry Gabbay	20,013,321	420,449
	Jerrold B. Harris	20,045,761	388,009

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R. Glenn Hubbard	20,007,281	426,489
Karen . Robards	20,038,133	395,637
Robert S. Salomon, Jr.	20,012,952	420,818

During the six-month period ended January 31, 2008, the Preferred Stock shareholders (Series A-E) of BlackRock MuniHoldings New Jersey Insured Fund, Inc., voted on the following proposal, which was approved at the annual shareholders meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors that took effect on November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

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		Shares Voted For	Shares Withheld From Voting
To elect the Fund's Board of Directors:	Frank J. Fabozzi	7,523	0
	W. Carl Kester	7,522	1

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month.

As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Assets and Liabilities, which comprises part of the financial information included in these reports.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed

and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also

be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

Electronic copies of most financial reports are available on the Funds website or shareholders can sign up for e-mail notifications of quarterly statements and annual and semi-annual reports by enrolling in the Funds electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

General Information

The Funds do not make available copies of their Statements of Additional Information because the Funds shares are not continuously offered, which means that the Statement of Additional Information of the Funds have not been updated after completion of the Funds offering and the information contained in the Funds Statement of Additional Information may have become outdated.

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your

shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Funds at (800) 441-7762.

During the period, there were no material changes in the Funds investment objective or policies or to the Funds character or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds portfolios.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain

cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. This is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Stock, which creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

BlackRock MuniHoldings Fund II, Inc.
BlackRock MuniHoldings New Jersey Insured Fund, Inc.
100 Bellevue Parkway
Wilmington, DE 19809

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Schedule of Investments The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies As of March 1, 2008

(b) Effective March 1, 2008, Fred K. Stuebe joined the Registrant's portfolio management team. Messrs. Theodore R. Jaeckel, Jr. and Walter O. Connor, previously identified in response to paragraph (a) of this item in the Registrant's most recent annual report, continue as members of the Registrant's portfolio management team.

(a)(1) As of March 1, 2008, the Fund is managed by a team of investment professionals comprised of Fred K. Stuebe, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O. Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O. Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. Stuebe is the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Jaeckel and O. Connor have been members of the Fund's management team since 2006 and Mr. Stuebe has been the Fund's portfolio manager since

2008.

Mr. Stuebe joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM from 2000 to 2006. He has 25 years of experience investing in Municipal Bonds as a portfolio manager on behalf of registered investment companies. He has been a portfolio manager with BlackRock or MLIM since 1989.

(a)(2) As of March 1, 2008:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Fred K. Stuebe	10	0	0	0	0	0
	\$2,934,490,642	\$0	\$0	\$0	\$0	\$0

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-

public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide

BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of March 1, 2008:

Portfolio Manager Compensation Overview

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and

one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager and the period of time over which

performance is evaluated. With respect to the portfolio manager, such benchmarks include a combination of market-based indices (e.g., Lehman Brothers Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to each portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on the Company's ability to sustain and improve its performance over future periods.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Long-Term Retention and Incentive Plan (LTIP) The LTIP is a long-term incentive plan that seeks to reward certain key employees. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock.

Deferred Compensation Program A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. Every portfolio manager is eligible to participate in the deferred compensation program.

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. Company contributions follow the investment direction set by participants for their own contributions or absent, employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the

stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) As of March 1, 2008, Mr. Stuebe did not beneficially own any stock issued by the Fund.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11(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.

11(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics Not Applicable to this semi-annual report

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) 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 New Jersey Insured Fund, Inc.

By: /s/ Donald C. Burke
Donald C. Burke

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Chief Executive Officer of
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: March 24, 2008

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: March 24, 2008

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

Date: March 24, 2008
