

BLACKROCK MUNIHOLDINGS FUND II , INC  
 Form N-Q  
 December 23, 2008

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-08215

Name of Fund: BlackRock MuniHoldings Fund II, Inc. (MUH)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock MuniHoldings Fund II, 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: 07/31/2009

Date of reporting period: 08/01/2008 - 10/31/2008

Item 1 Schedule of Investments

**BlackRock MuniHoldings Fund II, Inc.**

(Percentages shown are based on  
 Net Assets)

**Schedule of Investments October 31, 2008 (Unaudited)**

State	Municipal Bonds	Par (000)	Value
<b>Alabama - 2.2%</b>	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/24	\$ 3,450	2,883,200
<b>Arizona - 6.9%</b>	Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625%, 7/01/20	1,000	1,077,850
	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.50%, 7/01/12	1,365	1,216,352
	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines, Inc. Project), AMT, 6.30%, 4/01/23	2,060	1,319,306
	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C, 6.75%, 7/01/31	970	799,154

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Pinal County, Arizona, COP, 5%, 12/01/29	1,000	846,310
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32	2,535	1,581,232
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	2,175	1,309,372
Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375%, 1/01/15	880	847,625
		<u>8,997,201</u>

**California - 20.9%**

Benicia, California, Unified School District, GO, Refunding, Series A, 5.615%, 8/01/20 (a)(b)(c)	2,000	990,360
California Pollution Control Financing Authority, PCR, Refunding (Pacific Gas & Electric), AMT, Series A, 5.35%, 12/01/16 (b)	5,130	4,839,231
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25%, 6/01/28	5,200	4,838,807
East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/20 (d)	1,000	994,660
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (e)	870	1,020,397
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), Series A, 6.125%, 9/01/33	1,750	1,424,465
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (f)	1,545	1,170,415

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list below.

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>HDA</b>	Housing Development Authority
<b>COP</b>	Certificates of Participation	<b>HFA</b>	Housing Finance Agency
<b>EDA</b>	Economic Development Authority	<b>IDA</b>	Industrial Development Authority
<b>EDR</b>	Economic Development Revenue Bonds	<b>IDR</b>	Industrial Development Revenue Bonds
<b>GO</b>	General Obligation Bonds	<b>PCR</b>	Pollution Control Revenue Bonds

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**BlackRock MuniHoldings Fund II, Inc.**

(Percentages shown are based on Net Assets)

**Schedule of Investments October 31, 2008 (Unaudited)**

<b>State</b>	<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
	San Jose, California, Airport Revenue Refunding Bonds, AMT,		

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	Series A, 5.50%, 3/01/32 (g)	\$ 3,780	\$ 3,083,951
	San Marino, California, Unified School District, GO, Series A, 5.50%, 7/01/17 (b)(c)	1,820	1,201,946
	San Marino, California, Unified School District, GO, Series A, 5.55%, 7/01/18 (b)(c)	1,945	1,197,050
	San Marino, California, Unified School District, GO, Series A, 5.60%, 7/01/19 (b)(c)	2,070	1,188,511
	Tracy, California, Area Public Facilities Financing Agency, Special Tax Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875%, 10/01/19 (b)	4,925	5,163,764
			27,113,557
<b>Colorado - 3.2%</b>	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (f)	365	340,768
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (f)	735	671,415
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (f)	1,300	1,162,876
	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.10%, 9/01/14	1,315	1,282,717
	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125%, 12/01/25	860	751,141
			4,208,917
<b>Florida - 7.5%</b>	Ballantrae, Florida, Community Development District, Capital Improvement Revenue Bonds, 6%, 5/01/35	1,600	1,250,032
	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50%, 11/15/36	1,515	896,819
	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	2,310	1,673,410
	Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.24%, 10/01/37 (b)(c)	1,765	249,536
	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25%, 5/01/37	2,450	1,820,987
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (e)	2,400	2,644,320
	Palm Coast Park Community Development District, Florida, Special Assessment Revenue Bonds, 5.70%, 5/01/37	515	343,412
	Preserve at Wilderness Lake, Florida, Community Development District, Capital Improvement Bonds, Series A, 5.90%, 5/01/34	1,245	914,814
			9,793,330
<b>Georgia - 3.4%</b>	Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic Station Project), 5%, 12/01/23 (g)	1,000	946,210
	Atlanta, Georgia, Tax Allocation Refunding Bonds (Atlantic		

Station Project), 4.75%, 12/01/24 (g)	2,000	1,795,340
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**BlackRock MuniHoldings Fund II, Inc.**

(Percentages shown are based on  
Net Assets)

**Schedule of Investments October 31, 2008 (Unaudited)**

State	Municipal Bonds	Par (000)	Value
	Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (h)	\$ 865	\$ 134,075
	Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38	1,650	1,531,877
			4,407,502
<b>Idaho - 1.1%</b>	Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45%, 8/01/32	2,000	1,464,920
<b>Illinois - 2.7%</b>	Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6.75%, 12/01/32	1,000	841,310
	Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series C-2, 5.25%, 8/01/22	2,000	1,753,280
	Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Place Project), Series A, 6%, 5/15/25	500	374,600
	Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	720	556,250
			3,525,440
<b>Louisiana - 4.0%</b>	Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	2,500	1,892,250
	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36	2,500	1,912,625
	New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University of Louisiana Project), 5.30%, 6/01/12 (b)(e)	1,275	1,361,815
			5,166,690
<b>Maryland - 3.8%</b>	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25%, 9/01/39 (c)(i)	4,370	4,055,797

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	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40%, 9/01/19	1,050	896,060
			<u>4,951,857</u>
<b>Massachusetts - 2.8%</b>	Massachusetts State Development Finance Agency Revenue Bonds (Neville Communities Home), Series A, 5.75%, 6/20/22 (j)	600	605,040
	Massachusetts State Development Finance Agency Revenue Bonds (Neville Communities Home), Series A, 6%, 6/20/44 (j)	1,500	1,466,025
	Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A, 5.25%, 12/01/48	2,100	1,553,916
			<u>3,624,981</u>
<b>Michigan - 3.9%</b>	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 6%, 7/01/20 (k)	1,100	883,487

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## BlackRock MuniHoldings Fund II, Inc.

Schedule of Investments October 31, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
State	Municipal Bonds	Par (000)	Value
	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series C, 5.65%, 9/01/29 (d)	\$ 5,000	\$ 4,250,650
			<u>5,134,137</u>
<b>Minnesota - 4.4%</b>	Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35%, 12/01/11 (e)	1,680	1,790,141
	Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5.25%, 10/01/21	4,220	3,948,865
			<u>5,739,006</u>
<b>Mississippi - 1.6%</b>	Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (System Energy Resources, Inc. Project), 5.875%, 4/01/22	2,000	1,611,740
	Mississippi Business Finance Corporation, Mississippi, PCR,		

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	Refunding (System Energy Resources, Inc. Project), 5.90%, 5/01/22	500	403,650
			2,015,390
<b>Missouri - 1.2%</b>	Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50%, 1/01/35	1,000	750,610
	Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series A, 5.50%, 12/01/32	1,000	746,570
			1,497,180
<b>New Jersey - 7.5%</b>	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	4,050	3,143,205
	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/31	1,890	1,393,081
	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village, Inc. Facility), Series A, 7.25%, 11/15/11 (e)	1,000	1,106,120
	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 6.625%, 9/15/12	2,000	1,640,200
	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series C, 5%, 1/01/30 (f)	2,500	2,383,675
			9,666,281
<b>New York - 9.8%</b>	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50%, 3/01/29	900	860,481
	New York City, New York, City IDA, Civic Facility Revenue Bonds, Series C, 6.80%, 6/01/28	415	390,237
	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 8%, 11/01/12	525	393,750
	New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 8.375%, 11/01/16	525	367,495
	New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	500	387,845

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Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on  
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State	Municipal Bonds	Par (000)	Value
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/20 (b) Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.50%, 6/01/15	\$ 3,855	\$ 3,906,387
	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.50%, 6/01/18	1,100	1,108,558
	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.50%, 6/01/18	2,400	2,416,920
	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/22	1,100	1,074,260
	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (e)	1,575	1,782,065
			<u>12,687,998</u>
<b>North Carolina - 1.5%</b>	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75%, 1/01/26	2,000	2,002,940
<b>Ohio - 0.8%</b>	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,565	1,073,027
<b>Pennsylvania - 4.1%</b>	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25%, 11/01/27	2,750	1,667,875
	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17	540	511,407
	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125%, 12/01/11 (e)	2,630	3,121,994
			<u>5,301,276</u>
<b>Rhode Island - 1.9%</b>	Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50%, 8/15/12 (e)	2,190	2,416,994
<b>South Carolina - 3.5%</b>	Medical University Hospital Authority, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series A, 6.375%, 8/15/12 (e)	2,080	2,316,122
	South Carolina Jobs, EDA, EDR (Westminster Presbyterian Center), 7.75%, 11/15/10 (e)	2,000	2,246,100
			<u>4,562,222</u>

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<b>South Dakota - 0.8%</b>	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	1,350	1,064,435
<b>Tennessee - 2.6%</b>	Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, Series B, 7.375%, 8/01/17	2,200	1,927,882
	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50%, 9/01/12 (e)	1,280	1,424,678
			3,352,560

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**BlackRock MuniHoldings Fund II, Inc.**

(Percentages shown are based on  
Net Assets)

Schedule of Investments October 31, 2008 (Unaudited)

State	Municipal Bonds	Par (000)	Value
<b>Texas - 8.2%</b>	Brazos River, Texas, Harbor Navigation District, Brazoria County Environmental Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7, 6.625%, 5/15/33	\$ 2,500	\$ 2,052,800
	Houston, Texas, Health Facilities Development Corporation, Retirement Facility Revenue Bonds (Buckingham Senior Living Community), Series A, 7.125%, 2/15/14 (d)	1,300	1,468,194
	Matagorda, Texas, Hospital District Revenue Bonds, 5%, 2/15/35 (l)	3,265	2,808,651
	North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	3,020	2,781,511
	San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/23	1,130	837,782
	San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	1,035	765,051
			10,713,989
<b>Vermont - 0.7%</b>	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds (Developmental and Mental Health), Series A, 6.50%, 6/15/32	1,000	873,120
<b>Virginia - 15.2%</b>	Chesterfield County, Virginia, IDA, PCR, Refunding (Virginia Electric and Power Company), Series B, 5.875%, 6/01/17	575	579,767
	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17	425	428,522
	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, AMT, Series A, 6.10%, 2/01/11 (m)	5,000	5,112,000
	Tobacco Settlement Financing Corporation of Virginia, Asset-		



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	Backed Revenue Bonds, 5.625%, 6/01/15 (e)	2,185	2,387,987
	Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (b)	7,900	7,051,698
	Virginia State, HDA, Rental Housing Revenue Bonds, AMT, Series B, 5.625%, 8/01/11	1,095	1,111,042
	Virginia State, HDA, Revenue Bonds, AMT, Series D, 6%, 4/01/24	3,200	3,004,032
			19,675,048
<b>Washington - 0.6%</b>	Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125%, 12/01/32	975	783,578
<b>Wisconsin - 0.9%</b>	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth, Inc.), 6%, 11/15/32	1,360	1,140,863
<b>Puerto Rico - 1.8%</b>	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (g)	1,945	1,715,801
	Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority, Special Facilities Revenue Bonds (American Airlines, Inc.), Series A, 6.45%, 12/01/25	1,550	612,250
			2,328,051

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## BlackRock MuniHoldings Fund II, Inc.

Schedule of Investments October 31, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
State	Municipal Bonds	Par (000)	Value
<b>U.S. Virgin Islands - 1.7%</b>	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovenssa Coker Project), AMT, 6.50%, 7/01/21	\$ 2,680	\$ 2,221,559
	<b>Total Municipal Bonds - 131.2%</b>		170,387,249
	<b>Municipal Bonds Transferred to Tender Option Bond Trusts (n)</b>		
<b>California - 5.1%</b>	Sequoia, California, Unified High School District, GO, Refunding, Series B, 5.50%, 7/01/35 (f)	5,519	5,465,133
	Tustin, California, Unified School District, Senior Lien Special		

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	Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (f)	1,250	1,117,175
			6,582,308
<b>Colorado - 2.1%</b>	Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-3, 5.10%, 10/01/41 (f)	1,870	1,651,285
	Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (f)	1,200	1,062,072
			2,713,357
<b>Connecticut - 3.3%</b>	Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series T-1, 4.70%, 7/01/29	2,300	2,144,750
	Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series X-3, 4.85%, 7/01/37	2,370	2,167,318
			4,312,068
<b>Massachusetts - 2.2%</b>	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (f)	2,999	2,842,855
<b>New York - 2.5%</b>	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (g)	3,200	3,209,632
<b>Tennessee - 1.7%</b>	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31	2,500	2,197,850
<b>Texas - 7.0%</b>	Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, Series A, 5.25%, 8/15/35 (f)	8,730	9,169,206
<b>Virginia - 3.2%</b>	University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	2,730	2,577,065
	Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (b)	1,725	1,565,127
			4,142,192
<b>Washington - 1.0%</b>	Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (f)	1,365	1,250,597
	<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 28.1%</b>		36,420,065
	<b>Total Long-Term Investments (Cost - \$231,928,687) - 159.3%</b>		206,807,314

<b>Short-Term Securities</b>	<b>Shares</b>	
Merrill Lynch Institutional Tax-Exempt Fund, 1.63% (o)(p)	1,511,703	1,511,703
<b>Total Short-Term Securities</b> <b>(Cost - \$1,511,703) - 1.2%</b>		1,511,703

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## BlackRock MuniHoldings Fund II, Inc.

Schedule of Investments October 31, 2008 (Unaudited)	(Percentages shown are based on Net Assets)
	Value
<b>Total Investments (Cost - \$233,440,390*) - 160.5%</b>	\$ 208,319,017
<b>Other Assets Less Liabilities - 2.7%</b>	3,525,524
<b>Liability for Trust Certificates, Including</b>	
<b>Interest Expense and Fees Payable - (16.2)%</b>	(20,982,544)
<b>Preferred Shares, at Redemption Value - (47.0)%</b>	(61,032,230)
<b>Net Assets Applicable to Common Shares - 100.0%</b>	<u>\$ 129,829,767</u>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008,

as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 210,978,013
Gross unrealized appreciation	\$ 4,096,925
Gross unrealized depreciation	(27,568,994)
Net unrealized depreciation	<u>\$ (23,472,069)</u>

- (a) FGIC Insured.
- (b) MBIA Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) XL Capital Insured.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) FSA Insured.

- (g) Assured Guaranty Insured.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) BHAC Insured.
- (j) GNMA Collateralized.
- (k) ACA Insured.
- (l) FHA Insured.
- (m) AMBAC Insured.
- (n) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (o) Represents the current yield as of report date.
- (p) 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	Income
Merrill Lynch Institutional Tax-Exempt Fund	1,499,982	\$ 10,497

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## BlackRock MuniHoldings Fund II, Inc.

### Schedule of Investments October 31, 2008 (Unaudited)

- Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
  - Level 1 - price quotations in active markets/exchanges for identical securities
  - Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
  - Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

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

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The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
Level 1	\$ 1,511,703
Level 2	206,807,314
Level 3	-
<b>Total</b>	<b>\$ 208,319,017</b>

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings Fund II, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniHoldings Fund II, Inc.

Date: December 19, 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.

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By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Fund II, Inc.

Date: December 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings Fund II, Inc.

Date: December 19, 2008

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