BLACKROCK MUNIHOLDINGS FLORIDA INSURED FUND, INC.
Form N-CSR
November 07, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-08349

Name of Fund: BlackRock MuniHoldings Florida Insured Fund

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive Officer, BlackRock MuniHoldings Florida Insured Fund, 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

Date of fiscal year end: 08/31/07

Date of reporting period: 09/01/06 - 08/31/07

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE
LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Reports BLACKROCK

AUGUST 31, 2007

BlackRock MuniHoldings Florida Insured Fund (MFL)
BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock MuniHoldings Florida Insured Fund
BlackRock MuniHoldings New York Insured Fund, Inc.

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 or reduce 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 a 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.

Important Tax Information

All of the net investment income distributions paid by BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. during the taxable year ended August 31, 2007 qualify as tax-exempt interest dividends for federal income tax purposes.

A Letter to Shareholders

Dear Shareholder

Financial markets embarked on a wild ride during the August reporting period. Subprime mortgage troubles intensified in the final months of the period, spawning a widespread credit and liquidity crisis that crept into other areas of the market. The U.S. Federal Reserve Board (the Fed) and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. In August, the Fed cut the discount rate, the rate charged to banks to borrow money directly from the Fed, from 6.25% to 5.75%. Another ..50% cut in the discount rate came on September 18, along with a .50% cut in the more widely followed federal funds rate. This brought the target short-term interest rate, which had remained unchanged at 5.25% for over a year, to 4.75%.

Although heightened volatility has been a recurring theme throughout the past year, the global economy (excluding the U.S. housing market) remained quite healthy. In general, equity market fundamentals also held firm -- second-quarter corporate earnings exceeded expectations (although future earnings could be at risk if the economy weakens), dividend payouts and share buybacks continued to grow, and valuations remained attractive. These tailwinds generally prevailed over such headwinds as a slowing U.S. economy and troubled housing market, although the more recent credit crunch dampened corporate merger-and-acquisition activity, a key source of strength for equity markets. Stocks recorded their second-worst day of the year in August, yet remained comfortably in the black year-to-date.

Meanwhile, mixed economic signals and the credit market debacle made for a volatile backdrop for fixed income, with investors fleeing from bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. As a result, the 10-year Treasury yield, which touched 5.30% in June (its highest level in five years), fell to 4.54% by period-end, while prices correspondingly rose.

Against this backdrop, financial markets posted mixed results for the six- and 12-month periods ended August 31, 2007:

Total Returns as of August 31, 2007	6-month	12-
U.S. equities (S&P 500 Index)	+5.70%	+1
Small cap U.S. equities (Russell 2000 Index)	+0.54	+1

International equities (MSCI Europe, Australasia, Far East Index)	+5.83	+1
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+1.54	+
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	-0.57	+
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-1.71	+

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 market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight, we invite you to visit www.blackrock.com/funds. 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.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Fund President and Trustee/Director

Fund Summary as of August 31, 2007 BlackRock MuniHoldings Florida Insured Fund

Fund Information

Symbol on New York Stock Exchange	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of 8/31/07 ($12.86)*	5.41%
Current Monthly Distribution per Common Share**	$ .058
Current Annualized Distribution per Common Share**	$ .696
Leverage as of 8/31/07***	40.63%

* 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.

** 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 Shares 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:

	8/31/07	8/31/06	Change	High	Low
Market Price	$12.86	$14.37	(10.51%)	$14.66	$12.15
Net Asset Value	$14.09	$14.75	(4.47%)	$14.95	$13.85

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

Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	20%	18%
Water & Sewer	17	21
Education	14	13
Lease Revenue	14	14
City, County & State	14	16
Hospital	6	5
Housing	6	3
Tax Revenue	5	8
Industrial & Pollution Control	2	1
Power	2	1

Credit Quality Allocations*

Credit Rating	8/31/07	8/31/06
AAA/Aaa	95%	95%
AA/Aa	1	1
A/A	3	3
BBB/Baa	1	1

* Using the higher of S&P's or Moody's ratings.

Fund Summary as of August 31, 2007

BlackRock MuniHoldings New York Insured Fund, Inc.

Fund Information

Symbol on New York Stock Exchange	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of 8/31/07 ($13.53)*	5.06%
Current Monthly Distribution per share of Common Stock**	$ .057
Current Annualized Distribution per share of Common Stock**	$ .684
Leverage as of 8/31/07***	41.39%

* 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.

** 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 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:

	8/31/07	8/31/06	Change	High	Low
Market Price	$13.53	$14.62	(7.46%)	$14.85	$12.65
Net Asset Value	$14.40	$14.96	(3.74%)	$15.26	$14.12

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

Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	35%	35%
City, County & State	16	12
Education	8	9
Water & Sewer	8	10
Power	7	7
Tax Revenue	7	7
Housing	6	5
Hospital	5	6
Industrial & Pollution Control	3	4
Tobacco	3	3
Lease Revenue	2	2

Credit Quality Allocations*

Credit Rating	8/31/07	8/31/06
AAA/Aaa	91%	90%
AA/Aa	6	6
A/A	2	3
BBB/Baa	1	1

* Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares or Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares or Stock, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares or Stock, is paid to Common Shareholders or 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 the Fund's Common Shares or Stock. However, in order to benefit Common Shareholders or 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 Shareholders or 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 Shares or Stock capitalization of $100 million and the issuance of Preferred Shares or 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 Shares or 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.

In this case, the dividends paid to Preferred Shareholders or Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders or 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 Shares or Stock will be reduced or eliminated completely. At the same time, the market value on the fund's Common Shares or 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 Shares' or 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 Shares or Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares or Stock may also decline.

As of August 31, 2007, BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. had leverage amounts, due to Auction Market Preferred Shares or Stock of 40.63% and 41.39% of total net assets, respectively, before the deduction of Preferred Shares or Stock.

As a part of their 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(c) to Financial Statements for details of municipal bonds held in trust.)

Schedule of Investments as of August 31, 2007
BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
District of Columbia -- 0.4%		
$ 2,050	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (h)	$ 2,068
Florida -- 153.2%		
6,600	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b)	6,805

	Bay County, Florida, Sales Tax Revenue Bonds (b):	
3,490	5% due 9/01/2025	3,602
3,665	5% due 9/01/2026	3,775
4,190	Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (k)	4,268
4,500	Brevard County, Florida, School Board, COP, Series A, 5% due 7/01/2030 (h)	4,552
8,000	Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5% due 4/01/2031 (n)	8,111
	Cape Coral, Florida, Special Obligation Revenue Bonds (a):	
3,000	5% due 10/01/2030	3,061
4,190	5% due 10/01/2033	4,266
380	Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55% due 3/01/2028 (d)(i)	388
1,320	Clay County, Florida, School Board, COP (Master Lease Program), 5.75% due 7/01/2010 (a)(j)	1,403
900	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025	902
6,400	Collier County, Florida, School Board, COP, 5% due 2/15/2027 (c)	6,545
	Dade County, Florida, Water and Sewer System Revenue Bonds (h):	
20,575	5.25% due 10/01/2021	20,804
21,640	5.25% due 10/01/2026	21,875
2,000	Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125% due 10/01/2026 (a)	2,071
	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds (h):	
1,130	5.25% due 1/01/2026	1,178
1,560	5.25% due 1/01/2036	1,618
	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (a)(i):	
80	6.30% due 10/01/2020	81
305	6.375% due 10/01/2026	308
1,835	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (a)	1,867
	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 2 (a):	
1,350	5.75% due 7/01/2014	1,361
10,025	5.90% due 7/01/2029	10,174
12,000	Florida Higher Educational Facilities Financing Authority Revenue Bonds (Flagler College, Inc. Project), 5.25% due 11/01/2036 (p)	12,423

	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT:	
5,375	Series 3, 5.15% due 7/01/2038 (e)(g)	5,213
5,925	Series 11, 5.95% due 1/01/2032 (c)	6,022
755	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (c)	782
2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30% due 7/01/2030 (c)	2,148
	Florida Municipal Loan Council Revenue Bonds, Series B (a):	
1,285	5.375% due 11/01/2025	1,340
4,150	5.375% due 11/01/2030	4,321
3,750	Florida State Board of Education, Capital Outlay, GO, Public Education, Refunding, Series D, 5.75% due 6/01/2022 (c)	3,968
1,000	Florida State Board of Education, Capital Outlay, GO, Public Education, Series C, 5.75% due 6/01/2010 (h)(j)	1,062
2,200	Florida State Board of Regents, Housing Revenue Bonds (University of Central Florida), 5.25% due 10/01/2026 (h)	2,282
3,505	Florida State Department of Management Services, Division Facilities Management Revenue Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2010 (b)(j)	3,764
2,900	Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125% due 10/01/2033 (b)	2,960
11,390	Hernando County, Florida, School Board, COP, 5% due 7/01/2030 (a)	11,529
7,285	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	7,263
6,340	Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375% due 10/01/2049 (e)(g)	6,663

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority

IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
S/F	Single-Family
VRDN	Variable Rate Demand Notes

Schedule of Investments (continued)
BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
Florida (continued)		
$ 3,425	Hillsborough County, Florida, Port District Revenue Bonds (Tampa Port Authority Project), AMT, 5% due 6/01/2036 (a)	$ 3,420
	Hillsborough County, Florida, School Board, COP (a)(j):	
6,600	5.375% due 7/01/2009	6,795
33,400	6% due 7/01/2009	35,066
1,300	Indian River County, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5.25% due 9/01/2018 (h)	1,343
1,800	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic -- Jacksonville), Series A, 5.50% due 11/15/2036 (a)	1,881
4,000	Jacksonville, Florida, Economic Development Commission, Revenue Refunding Bonds (Anheuser Busch Company Project), AMT, Series B, 4.75% due 3/01/2047	3,488
7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (h)	7,522
14,100	Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5% due 8/15/2037 (c)	14,199
1,870	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625% due 11/01/2026 (a)	1,943
	Jacksonville, Florida, Sales Tax Revenue Bonds:	
2,000	5.50% due 10/01/2016 (b)	2,127
3,800	5.50% due 10/01/2018 (b)	4,024
11,400	5% due 10/01/2027 (a)	11,621
1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water Florida Project), AMT, 6.35% due 8/01/2025 (b)	1,503
4,225	Lee County, Florida, Capital Revenue Bonds, 5.25%	

	due 10/01/2023 (b)	4,431
	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT (g):	
80	Series A-1, 7.20% due 3/01/2033	81
8,300	Series A-2, 6% due 9/01/2040 (e)	8,903
325	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.30% due 3/01/2029 (e)(g)	328
7,375	Lee County, Florida, School Board, COP, Series A, 5% due 8/01/2025 (c)	7,556
	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A:	
3,170	5% due 4/01/2032	3,095
9,000	5% due 4/01/2032 (b)	9,082
	Leesburg, Florida, Capital Improvement Revenue Bonds (h):	
1,605	5.25% due 10/01/2027	1,669
3,425	5.25% due 10/01/2034	3,546
345	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (d)	348
3,675	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (a)	3,735
5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (b)	6,114
	Miami Beach, Florida, Stormwater Revenue Bonds (h):	
1,630	5.75% due 9/01/2016	1,734
1,000	5.25% due 9/01/2020	1,046
4,400	5.25% due 9/01/2025	4,560
1,910	5.375% due 9/01/2030	1,986
	Miami Beach, Florida, Water and Sewer Revenue Bonds (b):	
2,690	5.625% due 9/01/2018	2,850
10,600	5.75% due 9/01/2025	11,183
	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:	
8,010	5% due 10/01/2033 (c)	7,940
9,005	5.125% due 10/01/2035 (c)	9,027
6,000	(Miami International Airport) 6% due 10/01/2024 (h)	6,355
10,000	(Miami International Airport) 6% due 10/01/2029 (h)	10,573
4,700	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% due 10/01/2040 (p)	4,637
	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A (b)(j):	
5,000	5.75% due 4/01/2010	5,297
19,425	6% due 4/01/2010	20,697
	Miami-Dade County, Florida, Expressway Authority,	

	Toll System Revenue Bonds, Series B (h):	
8,995	5.25% due 7/01/2027	9,334
12,640	5% due 7/01/2033	12,836
12,250	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125% due 7/01/2025 (h)	12,552
6,705	Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (h)	7,047
5,500	Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55% due 10/01/2049 (e)(g)	5,754
2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa Apartments Project), AMT, Series 2A, 6% due 8/01/2026 (c)	2,268
	Miami-Dade County, Florida, IDA, IDR (b):	
5,100	(Airis Miami II LLC Project), AMT, 6% due 10/15/2019	5,332
3,280	(BAC Funding Corporation Project), Series A, 5.25% due 10/01/2020	3,461
	Miami-Dade County, Florida, Solid Waste System Revenue Bonds:	
2,945	5.50% due 10/01/2015 (c)	3,131
3,105	5.50% due 10/01/2016 (c)	3,302
8,800	5.25% due 10/01/2030 (a)	9,158
5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 9/01/2033 (a)	5,281
525	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.85% due 10/01/2027 (g)	525
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare):	
9,220	6% due 12/01/2012 (j)	10,186
5,000	Series A, 6.25% due 10/01/2018 (a)	5,809

Schedule of Investments (continued)

BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
Florida (continued)		
	Orange County, Florida, School Board, COP:	
$ 1,300	5.50% due 8/01/2025 (b)	$ 1,356
4,500	Series A, 5% due 8/01/2032 (h)	4,568

31,745	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.75% due 10/01/2009 (b)(j)	33,044
5,335	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5% due 10/01/2029 (b)	5,449
	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b):	
3,250	5% due 7/01/2030	3,296
37,550	5% due 7/01/2035	37,926
3,155	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 5.375% due 10/01/2012 (b)(j)	3,399
5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (h)	5,856
6,115	Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5.375% due 8/01/2017 (b)	6,484
	Palm Beach County, Florida, School Board, COP, Series A:	
5,070	6% due 8/01/2010 (h)(j)	5,429
13,205	6.25% due 8/01/2010 (h)(j)	14,231
13,500	5% due 8/01/2031 (c)	13,693
4,000	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (a)	4,054
3,000	Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25% due 10/01/2022 (a)	3,150
2,070	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2034 (b)	2,105
4,940	Polk County, Florida, Public Facilities Revenue Bonds, 5% due 12/01/2033 (a)	5,020
9,885	Polk County, Florida, School Board COP, Master Lease, Series A, 5.50% due 1/01/2025 (c)	10,333
	Port St. Lucie, Florida, Utility Revenue Bonds (a):	
1,280	5.25% due 9/01/2026	1,331
1,345	5.25% due 9/01/2027	1,397
5,000	Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Series A, 5% due 9/01/2028 (a)	5,128
	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf Project) (a):	
1,275	5.50% due 9/01/2015	1,365
1,345	5.50% due 9/01/2016	1,440
1,420	5.50% due 9/01/2017	1,512
1,500	5.50% due 9/01/2018	1,594
	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (c):	
2,945	5% due 10/01/2030	3,004
4,980	5% due 10/01/2035	5,066
	Saint Johns County, Florida, Sales Tax Revenue Bonds, (b):	
1,375	Series A, 5.25% due 10/01/2028	1,427

1,355	Series A, 5.25% due 10/01/2031	1,401
2,000	Series A, 5.25% due 10/01/2034	2,066
1,430	Series B, 5.25% due 10/01/2027	1,484
840	Series B, 5.25% due 10/01/2032	868
3,500	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 5.125% due 10/01/2032 (b)	3,576
4,055	Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/2010 (c)(j)	4,368
	Saint Lucie County, Florida, School Board, COP, Refunding (c):	
1,495	Series A, 5.50% due 7/01/2018	1,589
1,170	Series C, 5.50% due 7/01/2018	1,243
	Saint Lucie, Florida, West Services District, Utility Revenue Bonds (a):	
1,720	5.25% due 10/01/2034	1,785
4,750	5% due 10/01/2038	4,822
3,250	Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, Senior Lien, 6% due 10/01/2022 (a)	3,496
	South Florida Water Management District, COP (b):	
4,610	5% due 10/01/2031	4,677
6,615	5% due 10/01/2036	6,697
1,750	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034	1,783
2,250	Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20% due 10/01/2022 (b)	2,398
2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, GO, 5.25% due 8/01/2024 (b)	2,457
	Tallahassee, Florida, Lease Revenue Bonds (Florida State University Project), Series A (a):	
2,800	5.25% due 8/01/2023	2,882
1,000	5.375% due 8/01/2026	1,039
30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2011 (h)(j)	32,967
3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2010 (h)(j)	4,091
8,935	University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (h)	9,196
1,500	University of North Florida, Capital Improvement Revenue Bonds (Housing Project), 5% due 11/01/2032 (h)	1,529

Schedule of Investments (concluded)
BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
Florida (concluded)		
$ 5,800	University of North Florida Financing Corporation, Capital Improvement Revenue Bonds (Housing Project), 5% due 11/01/2037 (h)	$ 5,887
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (a):	
10,775	5.375% due 11/01/2034	11,279
1,750	5.125% due 11/01/2036	1,793
3,000	Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25% due 10/01/2023 (a)	3,126
	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (l):	
2,075	5% due 6/01/2025	2,134
1,740	5% due 6/01/2035	1,771
Georgia -- 1.9%		
9,700	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (c)	9,828
Puerto Rico -- 1.5%		
2,600	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026	2,674
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5% due 7/01/2037	2,492
2,725	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5.625% due 7/01/2019 (a)	2,863
	Total Municipal Bonds (Cost -- $815,325) -- 157.0%	833,422

Face Amount	Municipal Bonds Held in Trust (f)	Value
Florida -- 20.0%		
$28,210	Florida State Board of Education, Lottery Revenue Bonds, Series B, 6.25% due 7/01/2010 (h)(j)	$ 30,388
28,650	Florida State Turnpike Authority, Turnpike Revenue	

	Bonds (Department of Transportation), Series A, 6.25% due 7/01/2010 (h)(j)	30,863
19,925	Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/2029 (c)	21,091
15,000	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5% due 10/01/2040 (p)	14,799
8,790	Santa Rosa County, Florida, School Board, COP, Revenue Refunding Bonds, Series 2, 5.25% due 2/01/2031 (h)	9,120
	Total Municipal Bonds Held in Trust (Cost -- $104,996) -- 20.0%	106,261

Shares Held	Short-Term Securities	
3,370	CMA Florida Municipal Money Fund, 3.47% (m)(o)	3,370
	Total Short-Term Securities (Cost -- $3,370) -- 0.6%	3,370

Total Investments (Cost -- $923,691*) -- 177.6%	943,053
Other Assets Less Liabilities -- 0.7%	3,679
Liability for Trust Certificates, Including Interest Expense Payable -- (9.8%)	(52,338)
Preferred Shares, at Redemption Value -- (68.5%)	(363,491)
Net Assets Applicable to Common Shares -- 100.0%	$ 530,903

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	$877,173
Gross unrealized appreciation	$ 20,119
Gross unrealized depreciation	(6,120)
Net unrealized appreciation	$ 13,999

(a) MBIA Insured.
(b) AMBAC Insured.
(c) FSA Insured.
(d) GNMA Collateralized.
(e) FHLMC Collateralized.
(f) 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(c) to Financial Statements for details of municipal bonds held in trust.

(g) FNMA/GNMA Collateralized.
(h) FGIC Insured.
(i) FHA Insured.
(j) Prerefunded.
(k) Radian Insured.
(l) CIFG Insured.
(m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	(12,300)	$397

(n) Assured Guaranty Insured.
(o) Represents the current yield as of August 31, 2007.
(p) XL Capital Insured.

See Notes to Financial Statements.

Schedule of Investments as of August 31, 2007
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York -- 141.4%		
	Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT (g):	
$ 1,500	5.375% due 12/15/2017	$ 1,534
1,500	5.50% due 12/15/2019	1,535
5,200	6% due 12/15/2023 (q)	5,330
3,375	Albany, New York, IDA, Civic Facility Revenue Bonds (The University Heights Association -- Albany Law School), Series A, 6.75% due 12/01/2009 (j)(k)	3,573
2,000	Buffalo, New York, GO, Series D, 6% due 12/01/2009 (g)(j)	2,120
1,025	Erie County, New York, GO, Public Improvement, Series A, 5.75% due 10/01/2013 (e)	1,076
	Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (g):	
2,500	5.75% due 5/01/2019	2,697
4,150	5.75% due 5/01/2024	4,343
10,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 4.50% due 2/15/2047 (i)	9,215

	Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (a):	
3,000	5% due 9/01/2029	3,069
5,950	5% due 9/01/2034	6,058
	Long Island Power Authority, New York, Electric System Revenue Refunding Bonds:	
3,500	Series B, 5% due 12/01/2035 (g)	3,574
6,250	Series F, 4.25% due 5/01/2033 (i)	5,606
3,750	Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5% due 7/01/2035 (a)	3,835
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A:	
5,000	5% due 11/15/2011 (e)(j)	5,273
2,000	5% due 11/15/2035 (i)	2,049
	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:	
12,390	Series A, 5% due 11/15/2030 (g)	12,548
2,500	Series A, 5.25% due 11/15/2031 (e)	2,576
29,000	Series A, 5.75% due 11/15/2032 (g)	31,024
1,500	Series B, 5% due 11/15/2028 (i)	1,525
	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A (e):	
3,500	5% due 7/01/2021	3,620
2,000	5% due 7/01/2025	2,039
2,535	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series C, 4.75% due 7/01/2012 (g)(j)	2,660
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (e)	2,532
6,300	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5.25% due 11/15/2012 (i)(j)	6,765
4,210	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (g)(j)	4,452
2,000	New York City, New York, City Health and Hospital Corporation, Health System Revenue Refunding Bonds, Series A, 5.25% due 2/15/2017 (i)	2,060
	New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT:	
1,250	Series C, 5% due 11/01/2026	1,226
2,000	Series C, 5.05% due 11/01/2036	2,005
1,000	Series H-1, 4.70% due 11/01/2040	916
2,340	Series H-2, 5.125% due 11/01/2034	2,304
2,180	Series J-2-A, 4.85% due 11/01/2040	2,034
1,200	New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2017 (a)	1,278

11,805	New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (g)	11,839
	New York City, New York, City IDA, PILOT Revenue Bonds:	
4,000	(Queens Baseball Stadium Project), 5% due 1/01/2031 (a)	4,108
14,640	(Queens Baseball Stadium Project), 5% due 1/01/2036 (a)	14,957
4,500	(Queens Baseball Stadium Project), 5% due 1/01/2039 (a)	4,597
2,800	(Queens Baseball Stadium Project), 5% due 1/01/2046 (a)	2,831
20,750	(Yankee Stadium Project), 5% due 3/01/2036 (i)	21,187
7,965	New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter -- New York Presbyterian), 5.75% due 12/15/2029 (g)	8,591
1,500	New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024	1,569
500	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Crossover Revenue Refunding Bonds, Series F, 5% due 6/15/2029 (g)	507
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer Systems Revenue Bonds:	
6,720	5% due 6/15/2036 (i)	6,873
1,000	Series A, 4.25% due 6/15/2033	904
3,200	Series A, 4.25% due 6/15/2039 (g)	2,863
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:	
4,500	Series A, 5% due 6/15/2035 (a)	4,545
1,250	Series A, 5.125% due 6/15/2034 (i)	1,267
1,250	Series C, 5% due 6/15/2035 (i)	1,274
1,700	VRDN, Series A, 3.90% due 6/15/2025 (e)(l)	1,700
	New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds (e):	
1,250	Series S-1, 5% due 7/15/2031	1,287
3,900	Series S-2, 4.25% due 1/15/2034	3,529
	New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:	
1,145	Series B, 5.50% due 2/01/2012 (i)	1,218
805	Series B, 5.50% due 2/01/2013 (i)	856
6,405	Series B, 6.25% due 11/15/2018 (e)	6,890
16,200	Series C, 5% due 2/01/2033 (e)	16,511
2,500	Series E, 5.25% due 2/01/2022 (i)	2,627

Schedule of Investments (continued)
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
$ 1,000	New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (e)	$ 1,018
	New York City, New York, GO	
2,685	Series A, 5% due 8/01/2030	2,718
2,220	Series B, 5.75% due 8/01/2010 (i)(j)	2,368
2,280	Series B, 5.75% due 8/01/2013 (i)	2,423
3,750	Series D, 5.25% due 10/15/2013 (j)	4,055
8,000	Series J, 5% due 5/15/2023	8,201
4,000	Series M, 5% due 4/01/2035	4,035
1,150	Sub-Series C-1, 5.25% due 8/15/2026	1,197
	New York City, New York, GO, Refunding, Series A:	
880	6.375% due 5/15/2010 (e)(j)	949
3,700	6.25% due 5/15/2026 (g)	3,955
2,700	New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25% due 11/01/2037 (d)	2,582
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds:	
1,250	DRIVERS, Series 1438Z, 5.909% due 10/15/2012 (a)(m)	1,357
15,175	Series A, 5% due 10/15/2032 (a)	15,576
3,950	New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2036 (i)	4,023
3,000	New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5% due 11/15/2030 (a)	3,077
	New York State Dormitory Authority, Hospital Revenue Refunding Bonds:	
1,000	(New York Presbyterian Hospital), 5.50% due 8/01/2011 (a)(f)	1,062
2,000	(North General Hospital), 5.75% due 2/15/2017 (n)	2,175
	New York State Dormitory Authority, Lease Revenue Bonds:	
1,535	(Municipal Health Facilities Improvement Program), Series 1, 5.50% due 1/15/2014 (g)	1,623
645	(Office Facilities Audit and Control), 5.50% due 4/01/2023 (i)	667
700	New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (School District Financing Program), Series A, 5% due 10/01/2035 (g)	718
	New York State Dormitory Authority Revenue Bonds:	
1,340	(853 Schools Program), Issue 2, Series E, 5.75%	

	due 7/01/2019 (a)	1,402
1,200	(Cooper Union of Advance Science), 6.25% due 7/01/2009 (i)(j)	1,266
2,058	(Gustavus Adolphus Child & Family Services, Inc.), Series B, 5.50% due 7/01/2018 (a)	2,143
6,750	(Interfaith Medical Center), Series D, 5.40% due 2/15/2008 (i)(j)	6,903
1,585	(Long Island University), Series B, 5.50% due 9/01/2020 (k)	1,636
1,250	(Long Island University), Series B, 5.25% due 9/01/2028 (k)	1,256
1,180	(New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (c)	1,247
1,000	(New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (c)	1,029
5,345	(Pace University), 6% due 7/01/2010 (i)(j)	5,735
2,150	(Saint Barnabas Hospital), 5.45% due 8/01/2035 (a)(f)	2,174
1,240	(School Districts Financing Program), Series D, 5% due 10/01/2030 (i)	1,255
6,900	(School Districts Financing Program), Series E, 5.75% due 10/01/2030 (i)	7,372
1,405	(Upstate Community Colleges), Series A, 6% due 7/01/2010 (g)(j)	1,507
	New York State Dormitory Authority, Revenue Refunding Bonds:	
1,865	(City University System), Series 1, 5.25% due 7/01/2014 (e)	1,911
3,400	(Saint Charles Hospital and Rehabilitation Center), Series A, 5.625% due 7/01/2012 (i)	3,539
1,370	(School District Financing Program), Series I, 5.75% due 10/01/2018 (i)	1,486
565	Series B, 5.50% due 8/15/2017 (i)	577
	New York State Dormitory Authority, Supported Debt Revenue Bonds:	
1,550	(Mental Health Facilities), Series B, 5.25% due 2/15/2014 (j)	1,677
285	(Mental Health Facilities), Series B, 5.25% due 2/15/2023	297
1,060	(Mental Health Facilities), Series D, 5.875% due 8/15/2010 (g)(j)	1,127
7,000	(State University Dormitory Facilities), Series A, 5% due 7/01/2031 (i)	7,196
1,000	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (c)	1,026
18,090	New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70% due 2/01/2024 (e)	17,607

Schedule of Investments (continued)

BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
$ 6,000	New York State Energy Research and Development Authority, PCR, Refunding (Central Hudson Gas and Electric), Series A, 5.45% due 8/01/2027 (a)	$ 6,212
6,000	New York State Environmental Facilities Corporation, Water Facilities Revenue Bonds (Long Island Water Corp. Project), AMT, Series A, 4.90% due 10/01/2034 (i)	5,840
4,400	New York State Environmental Facilities Corporation, Water Facilities Revenue Refunding Bonds (Spring Valley Water Company), Series B, 6.15% due 8/01/2024 (a)	4,409
2,000	New York State, GO, Series A, 4.125% due 3/01/2037 (e)	1,745
3,250	New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65% due 11/15/2038 (o)	3,096
750	New York State, HFA, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (i)	774
6,800	New York State Medical Care Facilities Finance Agency, Revenue Bonds (Montefiore Medical Center), Series A, 5.75% due 2/15/2025 (a)(f)	6,921
	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT:	
1,745	Series 130, 4.80% due 10/01/2037	1,622
1,000	Series 143, 4.90% due 10/01/2037	944
	New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds:	
2,140	AMT, Series 67, 5.70% due 10/01/2017 (i)	2,173
1,500	AMT, Series 133, 4.95% due 10/01/2021	1,480
2,100	Series 83, 5.55% due 10/01/2027 (i)	2,130
1,170	New York State Mortgage Agency Revenue Refunding Bonds, AMT, Series 82, 5.65% due 4/01/2030 (i)	1,208
5,000	New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a)	5,126
	New York State Thruway Authority, General Revenue Refunding Bonds, Series G (g):	
2,000	4.75% due 1/01/2029	2,006
9,250	4.75% due 1/01/2030	9,261
8,000	New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series B-1, 5.75%	

	due 4/01/2010 (e)(j)	8,493
8,700	New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5% due 4/01/2026 (a)	8,994
	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:	
3,000	Series C-1, 5% due 3/15/2013 (i)(j)	3,186
2,000	(State Facilities), Series A-1, 5% due 3/15/2029 (e)	2,047
1,000	Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (g)	1,022
1,800	Oneida-Herkimer, New York, Solid Waste Management Authority, Solid Waste Revenue Refunding Bonds, 5.50% due 4/01/2013 (g)	1,936
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT:	
2,500	137th Series, 5.125% due 7/15/2030 (g)	2,544
1,000	141st Series, 4.50% due 9/01/2035 (c)	907
12,000	Port Authority of New York and New Jersey, Revenue Refunding Bonds, AMT, 120th Series, 6% due 10/15/2032 (i)	12,147
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6 (i):	
3,000	6.25% due 12/01/2011	3,272
7,830	6.25% due 12/01/2015	8,928
7,000	5.90% due 12/01/2017	7,169
2,500	Rensselaer, New York, City School District, COP, 5% due 6/01/2036 (n)	2,551
1,250	Rochester, New York, Housing Authority, Mortgage Revenue Bonds (Andrews Terrace Apartments Project), AMT, 4.70% due 12/20/2038 (r)	1,147
5,000	Schenectady, New York, IDA, Civic Facility Revenue Bonds (Union College Project), Series A, 5.45% due 12/01/2009 (a)(j)	5,287
3,000	Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), Series A, 5.625% due 7/01/2011 (a)(j)	3,269
1,000	Suffolk County, New York, IDA, Civic Facility Revenue Refunding Bonds (Dowling College), Series A, 5% due 6/01/2036 (d)	919
4,355	Suffolk County, New York, IDA, IDR (Keyspan -- Port Jefferson), AMT, 5.25% due 6/01/2027	4,372
	Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds, AMT (a):	
4,660	(Ogden Martin System Huntington Project), 6% due 10/01/2010	4,939
5,000	(Ogden Martin System Huntington Project), 6.15% due 10/01/2011	5,408

3,530	(Ogden Martin System Huntington Project), 6.25% due 10/01/2012	3,889
1,300	Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (i)	1,301
10,000	Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5% due 1/01/2036 (n)	10,036
	Tobacco Settlement Financing Corporation of New York Revenue Bonds:	
5,000	Series A-1, 5.25% due 6/01/2020 (a)	5,255
13,275	Series A-1, 5.25% due 6/01/2021 (a)	13,924
2,000	Series A-1, 5.25% due 6/01/2022 (a)	2,095
3,700	Series C-1, 5.50% due 6/01/2021	3,914

Schedule of Investments (continued)
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York (concluded)		
	Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (i):	
$12,000	5.25% due 11/15/2023	$ 12,561
8,315	5% due 11/15/2032	8,405
2,095	Series A, 5% due 1/01/2012 (j)	2,210
1,500	Series B, 5% due 11/15/2032	1,516
	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:	
2,465	5% due 11/15/2028 (a)	2,507
6,000	Series A, 5.25% due 11/15/2030 (i)	6,228
7,000	Westchester County, New York, IDA, Civic Facility Revenue Bonds (Purchase College Foundation Housing Project), Series A, 5.75% due 12/01/2031 (a)	7,546
1,795	Yonkers, New York, GO, Series A, 5.75% due 10/01/2010 (e)	1,922
Guam -- 1.1%		
	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (i):	
3,700	5.25% due 10/01/2021	3,806
1,050	5.25% due 10/01/2022	1,080
Puerto Rico -- 13.0%		

4,800	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, 5.25% due 7/01/2017 (e)	5,147
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:	
10,000	Series D, 5.75% due 7/01/2012 (j)	10,890
4,700	Series N, 5.25% due 7/01/2039 (e)	5,116
	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (b):	
10,280	4.62% due 7/01/2031 (e)	3,145
5,500	4.66% due 7/01/2033 (e)	1,514
9,300	4.66% due 7/01/2034 (a)	2,429
2,200	4.67% due 7/01/2037 (a)	488
1,345	Puerto Rico Commonwealth, Public Improvement, GO, Refunding, Series B, 5.25% due 7/01/2032	1,370
500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030	511
3,570	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5% due 7/01/2031 (a)	3,672
	Puerto Rico Electric Power Authority, Power Revenue Bonds (j):	
4,750	Series NN, 5.125% due 7/01/2013	5,086
4,850	Series RR, 5% due 7/01/2015 (c)	5,217
4,950	Series RR, 5% due 7/01/2015 (n)	5,325
7,110	Series RR, 5% due 7/01/2015 (e)	7,648
	Total Municipal Bonds (Cost -- $681,487) -- 155.5%	689,365

	Municipal Bonds Held in Trust(s)	
18,000	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.75%, due 11/15/2032 (g)	19,257
23,000	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, due 6/15/2011 (i)(j)	24,687
9,500	New York City, New York, GO, Series C, 5.75%, due 3/15/2027 (g)	10,327
7,000	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, due 10/15/2032 (a)	7,299
21,000	New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, due 11/15/2035 (a)	21,423

26,730	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal), AMT, Series 6, 5.75%, due 12/1/2022 (i)	27,366
2,500	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875%, due 7/1/2035 (i)	2,674
	Total Municipal Bonds Held in Trust (Cost -- $111,543) -- 25.5%	113,033

Shares Held	Short-Term Securities	
1,902	CMA New York Municipal Money Fund, 3.39% (h)(p)	1,902
	Total Short-Term Securities (Cost -- $1,902) -- 0.4%	1,902

Total Investments (Cost -- $794,932*) -- 181.4%	804,300
Other Assets Less Liabilities -- 3.0%	13,390
Liability for Trust Certificates, Including Interest Expense Payable -- (13.8%)	(61,205)
Preferred Stock, at Redemption Value -- (70.6%)	(313,189)
Net Assets Applicable to Common Stocks -- 100.0%	$ 443,296

Schedule of Investments (concluded)
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	$735,563
Gross unrealized appreciation	$ 15,774
Gross unrealized depreciation	(7,740)
Net unrealized appreciation	$ 8,034

(a) AMBAC Insured.
(b) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
(c) CIFG Insured.
(d) ACA Insured.
(e) FGIC Insured.

(f) FHA Insured.
(g) FSA Insured.
(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:

Affiliate	Net Activity	Dividend Income
CMA New York Municipal Money Fund	1,768	$68

(i) MBIA Insured.
(j) Prerefunded.
(k) Radian Insured.
(l) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
(m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
(n) XL Capital Insured.
(o) FNMA Collateralized.
(p) Represents the current yield as of August 31, 2007.
(q) All or a portion of security held as collateral in connection with open financial futures contracts.
(r) GNMA Collateralized.
(s) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bonds transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of municipal bonds held in trust.
o Financial futures contracts sold as of August 31, 2007 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation
395	30-Year U.S. Treasury Bonds	September 2007	$43,149	$(1,004)

See Notes to Financial Statements.

Statements of Net Assets

As of August 31, 2007

Assets

Investments in unaffiliated securities, at value* ....
Investments in affiliated securities, at value** ....
Interest receivable ....
Receivable for securities sold ....
Receivable for variable margin ....
Prepaid expenses ....

Total assets ....

Liabilities

Trust certificates ....
Payable for securities purchased ....
Interest expense payable ....
Payable to investment adviser ....
Payable for other affiliates ....
Dividends payable to Common Shareholders/Common Stock Shareholders ....
Custodian bank payable ....
Accrued expenses ....

Total liabilities ....

Preferred Shares/Stock

Preferred Shares/Stock, at redemption value, par value $.10 per share of AMPS@ at $25,000 per share liquidation preference*** ....

Net Assets Applicable to Common Shares/Stock

Net assets applicable to Common Shares/Stock ....

Analysis of Net Assets Applicable to Common Shares/Stock

Undistributed investment income -- net ....
Accumulated realized capital losses -- net ....
Unrealized appreciation -- net ....

Total accumulated losses -- net ....

Common Shares/Stock, par value $.10 per share+ ....
Paid-in capital in excess of par ....

Net Assets ....

Statements of Net Assets (concluded)

As of August 31, 2007

Net Assets Value

Net assets value per share of Common Shares/Stock ....

Market price ....

*Identified cost for unaffiliated securities ....

**Identified cost for affiliated securities ....

***Preferred Shares/Stock authorized, issued and outstanding:

Series A Shares/Stock ....

Series B Shares/Stock ....

Series C Shares/Stock ....

Series D Shares/Stock ....

Series E Shares/Stock ....

+Common Shares/Stock issued and outstanding ....

@ Auction Market Preferred Shares/Stock.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2007

Investment Income

Interest ....
Dividends from affiliates ....

Total income ....

Expenses

Investment advisory fees ....
Interest expense and fees ....
Commission fees ....
Accounting services ....
Professional fees ....
Transfer agent fees ....

Printing and shareholder reports ....
Custodian fees ....
Trustees'/Directors' fees and expenses ....
Pricing fees ....
Listing fees ....
Other ....

Total expenses before waiver and reimbursement ....
Waiver and reimbursement of expenses ....

Total expenses after waiver and reimbursement ....

Investment income -- net ....

Realized & Unrealized Gain (Loss) -- Net

Realized gain on:
Investments -- net ....
Futures contracts -- net ....

Total realized gain -- net ....

Change in unrealized appreciation/depreciation on:
Investments -- net ....
Futures contracts -- net ....

Total change in unrealized appreciation/depreciation -- net ....

Total realized and unrealized loss -- net ....

Dividends to Preferred Stock Shareholders/Preferred Shareholders

Investment income -- net ....

Net Increase in Net Assets Resulting from Operations ....

See Notes to Financial Statements.

Statements of Changes in Net Assets

BlackRock MuniHoldings Florida Insured Fund

Increase (Decrease) in Net Assets:

Operations

Investment income -- net ....
Realized gain -- net ....
Change in unrealized appreciation/depreciation -- net ....
Dividends to Preferred Shareholders ....

Net increase in net assets resulting from operations ....

Dividends to Common Shareholders

Investment income -- net ....

Net decrease in net assets resulting from dividends to Common Shareholders ....

Capital Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends ....

Net Assets Applicable to Common Shares

Total decrease in net assets applicable to Common Shares ....
Beginning of year ....

End of year* ....

* Undistributed investment income -- net ....

See Notes to Financial Statements.

BlackRock MuniHoldings New York Insured Fund, Inc.

Increase (Decrease) in Net Assets:

Operations

Investment income -- net ....
Realized gain -- net ....
Change in unrealized appreciation/depreciation -- net ....
Dividends to Preferred Stock shareholders ....

Net increase in net assets resulting from operations ....

Dividends to Common Stock Shareholders

Investment income -- net ....

Net decrease in net assets resulting from dividends to Common Stock shareholders ...

Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends ...

Net increase in net assets derived from stock transactions ....

Net Assets Applicable to Common Stock

Total decrease in net assets applicable to Common Stock	
Beginning of year	
End of year*	
* Undistributed investment income -- net	

See Notes to Financial Statements.

Financial Highlights BlackRock MuniHoldings Florida Insured Fund

The following per share data and ratios have been derived from information provided in the financial statements.	For the Year 2007	2006	2
Per Share Operating Performance			
Net asset value, beginning of year	$ 14.75	$ 15.32	$
Investment income -- net***	1.07	1.04	
Realized and unrealized gain (loss) -- net	(.66)	(.47)	
Less dividends to Preferred Shareholders from investment income -- net	(.35)	(.30)	
Total from investment operations	.06	.27	
Less dividends to Common Shareholders from investment income -- net	(.72)	(.84)	
Net asset value, end of year	$ 14.09	$ 14.75	$
Market price per share, end of year	$ 12.86	$ 14.37	$
Total Investment Return*			
Based on net asset value per share	.59%	2.10%	
Based on market price per share	(5.76%)	(3.24%)	
Ratios Based on Average Net Assets Applicable to Common Shares			
Total expenses, net of waiver and reimbursement and excluding interest expense and fees**	1.12%	1.12%	
Total expenses, net of waiver and reimbursement** ...	1.46%	1.38%	
Total expenses**	1.54%	1.46%	
Total investment income -- net**	7.30%	7.08%	

Amount of dividends to Preferred Shareholders	2.40%	2.00%	
Investment income -- net, to Common Shareholders	4.90%	5.08%	
Ratios Based on Average Net Assets Applicable to Preferred Shares			
Dividends to Preferred Shareholders	3.62%	3.06%	
Supplemental Data			
Net assets applicable to Common Shares, end of year (in thousands)	$530,903	$555,494	$57
Preferred Shares outstanding at liquidation preference, end of year (in thousands)	$363,250	$363,250	$36
Portfolio turnover	22%	43%	
Leverage			
Asset coverage per $1,000	$ 2,462	$ 2,529	$
Dividends Per Share on Preferred Shares Outstanding			
Series A -- Investment income -- net	$ 913	$ 755	$
Series B -- Investment income -- net	$ 909	$ 778	$
Series C -- Investment income -- net	$ 914	$ 780	$
Series D -- Investment income -- net	$ 904	$ 743	$
Series E -- Investment income -- net	$ 915	$ 757	$

* 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.

** Do not reflect the effect of dividends to Preferred Shareholders.

*** Based on average shares outstanding.

See Notes to Financial Statements.

Financial Highlights BlackRock MuniHoldings New York Insured Fund, Inc.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Year		
	2007	2006	2

Per Share Operating Performance			
Net asset value, beginning of year	$ 14.96	$ 15.54	$
Investment income -- net***	1.00	1.03	
Realized and unrealized gain (loss) -- net	(.52)	(.48)	
Less dividends to Preferred Stock shareholders from investment income -- net	(.34)	(.29)	
Total from investment operations	.14	.26	
Less dividends to Common Stock shareholders from investment income -- net	(.70)	(.84)	
Net asset value, end of year	$ 14.40	$ 14.96	$
Market price per share, end of year	$ 13.53	$ 14.62	$
Total Investment Return*			
Based on net asset value per share	1.12%	1.98%	
Based on market price per share	(2.78%)	1.36%	
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of waiver and reimbursement and excluding interest expense and fees**	1.15%	1.15%	
Total expenses, net of waiver and reimbursement expenses**	1.71%	1.65%	
Total expenses**	1.79%	1.73%	
Total investment income -- net**	6.65%	6.94%	
Amount of dividends to Preferred Stock shareholders .	2.29%	1.93%	
Investment income -- net, to Common Stock shareholders	4.36%	5.01%	
Ratios Based on Average Net Assets Applicable to Preferred Stock			
Dividends to Preferred Stock shareholders	3.35%	2.82%	
Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	$443,296	$460,638	$47
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	$313,000	$313,000	$31
Portfolio turnover	24%	47%	
Leverage			

Asset coverage per $1,000	$ 2,416	$ 2,472	$

Dividends Per Share on Preferred Stock Outstanding

Series A -- Investment income -- net	$ 837	$ 689	$
Series B -- Investment income -- net	$ 834	$ 678	$
Series C -- Investment income -- net	$ 849	$ 715	$
Series D -- Investment income -- net	$ 855	$ 728	$
Series E -- Investment income -- net	$ 834	$ 692	$

* 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.

** Do not reflect the effect of dividends to Preferred Stock Shareholders.

*** Based on average shares outstanding.

See Notes to Financial Statements.

Notes to Financial Statements

1. Significant Accounting Policies:

BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. (the "Funds" or individually the "Fund") are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, 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 Shares/Stock on a daily basis. The Funds' Common Shares/Stock are listed on the New York Stock Exchange under the symbols MFL and MHN, respectively. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Funds under the general direction of the Boards of Trustees/Directors. Such valuations and procedures are reviewed periodically by the Boards of Trustees/Directors of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. Options traded in the OTC market are valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Fund's pricing service. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Boards of Trustees/Directors of the Funds.

(b) Derivative financial instruments -- Each Fund may engage in various portfolio investment strategies both 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 due to changes in the value of the contract or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as collateral.

- Financial futures contracts -- Each Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits, and maintains, as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

- Options -- Each Fund may write covered call options and purchase call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

  Written and purchased options are non-income producing investments.

- 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. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

- Swaps -- Each Fund may enter into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities or index; or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

(c) Municipal bonds held in trust -- 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 Fund's transfer of the municipal securities to a TOB do not qualify for sale treatment under Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," 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 the Funds 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 a Fund. 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 residual interests held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of 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. At August 31, 2007, the aggregate value of the underlying municipal securities transferred to TOBs and the related liability for trust certificates were:

	Liability for Trust Certificates	Range of Interest Rates	Underlying Municipal Bonds Transferred to TOBs
BlackRock MuniHoldings Florida Insured Fund	$ 51,880,627	3.699%-3.763%	$106,260,729
BlackRock MuniHoldings New York Insured Fund, Inc.	$ 60,702,600	3.682%-3.714%	$113,033,072

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' investments in TOB Residuals likely will adversely affect the Funds' investment income -- net and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset value 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 secured borrowings deemed to have occurred for accounting purposes.

(d) 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.

(e) Security transactions and investment income -- Security 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.

(f) Dividends and distributions -- Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(g) Bank overdraft -- Each Fund recorded a bank overdraft which resulted from management estimates of available cash.

(h) Recent accounting pronouncements -- In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement No. 109." 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 mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on the Funds' financial statements, if any, is currently being assessed.

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. At this time, management is evaluating the implications of FAS 157 and its impact on the Funds' financial statements, if any, has not been determined.

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. At this time, management is evaluating the implications of FAS 159 and its impact on the Funds' financial statements, if any, has not been determined.

(i) Reclassifications:

BlackRock MuniHoldings Florida Insured Fund

U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, $22,583,704 has been reclassified between paid-in capital in excess of par and accumulated net realized capital losses as a result of permanent differences attributable to expiration of capital loss carryforwards. This reclassification has no effect on net assets or net asset values per share.

BlackRock MuniHoldings New York Insured Fund, Inc.

U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, $566,530 has been reclassified between paid-in capital in excess of par and accumulated net realized capital losses as a result of permanent differences attributable to expiration of capital loss carryforwards. This reclassification has no effect on net assets or net asset values per share.

2. Investment Advisory Agreement and Transactions with Affiliates:

On September 29, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. ("MLIM"), and its affiliates, including Fund Asset Management, L.P. ("FAM"), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

On July 31, 2006 and August 15, 2006, shareholders of BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc., respectively, approved a new Investment Advisory Agreement with BlackRock Advisors, Inc. BlackRock Advisors, Inc. was reorganized into a limited liability company and renamed BlackRock Advisors, LLC (the "Manager"). The Investment Advisory Agreement between each Fund and the Manager became effective on September 29, 2006. Prior to September 29, 2006, FAM was the manager. The general partner of FAM is an indirect, wholly owned subsidiary of Merrill Lynch, which is the limited partner.

The Manager 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 a monthly fee at an annual rate of .55% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Shares/Stock. The Manager (and previously FAM) has agreed to reimburse its management fee by the amount of management fees each Fund pays to the Manager (and previously FAM) indirectly through its investments described below:

	For the Period	For the Period Sept.

	Investment	Sept. 1, 2006 to Sept. 29, 2006 Reimbursement by FAM	30, 2006 to Aug. 31, 2007 Reimbursement by the Manager
BlackRock MuniHoldings Florida Insured Fund	CMA Florida Municipal Money Fund	$9,587	$58,222
BlackRock MuniHoldings New York Insured Fund, Inc.	CMA New York Municipal Money Fund	$ 58	$ 8,838

In addition, the Manager has agreed to reimburse its management fee on the proceeds of Preferred Shares/Stock that exceed 35% of each Fund's total net assets. For the year ended August 31, 2007, FAM and the Manager earned and waived the following:

	For the Period Sept. 1, to Sept. 29, 2006		For the Period Sept. 30, 2006 to Aug. 31, 2007	
	Earned by FAM	Waived by FAM	Earned by the Manager	Waived by the Manager
BlackRock MuniHoldings Florida Insured Fund ...	$ 429,126	$ 29,982	$4,626,740	$ 343,548
BlackRock MuniHoldings New York Insured Fund, Inc.	$ 361,539	$ 30,263	$3,915,594	$ 336,895

For the year ended August 31, 2007, the Funds reimbursed FAM and the Manager for certain accounting services. The reimbursements were as follows:

	FAM	Manager
BlackRock MuniHoldings Florida Insured Fund	$ 2,445	$15,593
BlackRock MuniHoldings New York Insured Fund, Inc.	$ 2,057	$13,199

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

Prior to September 29, 2006, certain officers and/or trustees/directors of the Funds were officers and/or directors of FAM, Merrill Lynch, and/or MLIM.

Commencing September 29, 2006, certain officers and/or trustees/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 year ended August 31, 2007 were as follows:

	BlackRock MuniHoldings Florida Insured Fund	BlackRock MuniHoldings New York Insured Fund, Inc.
Total Purchases	$240,737,778	$199,591,317
Total Sales	$206,459,268	$195,178,993

4. Share/Stock Transactions:

BlackRock MuniHoldings Florida Insured Fund is authorized to issue an unlimited number of shares of beneficial interest, including Preferred Shares, par value $.10 per share, all of which were initially classified as Common Shares. The Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without the approval of holders of Common Shares.

BlackRock MuniHoldings New York Insured Fund, Inc. 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 of Directors is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock.

Common Shares/Stock

BlackRock MuniHoldings Florida Insured Fund

Shares issued and outstanding during the year ended August 31, 2007 remained constant and increased by 4,505 as a result of dividend reinvestments for the year ended August 31, 2006.

Notes to Financial Statements (concluded)

BlackRock MuniHoldings New York Insured Fund, Inc.

Shares issued and outstanding during the year ended August 31, 2007 remained constant and increased by 10,523 as a result of dividend reinvestment for the year ended August 31, 2006.

Preferred Shares/Stock

Auction Market Preferred Shares/Stock are redeemable shares of Preferred Shares/Stock of the Funds, with 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 August 31, 2007 were as follows:

	BlackRock MuniHoldings Florida Insured Fund	BlackRock MuniHoldings New York Insured Fund, Inc.
Series A	3.95%	3.29%
Series B	4.01%	3.75%
Series C	4.00%	3.40%
Series D	3.54%	3.40%
Series E	3.98%	3.70%

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 year ended August 31, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of the Manager earned commissions as follows:

	Commissions
BlackRock MuniHoldings Florida Insured Fund	$449,188
BlackRock MuniHoldings New York Insured Fund, Inc.	$302,025

5. Distributions to Shareholders:

Each Fund paid a tax-exempt income dividend to holders of Common Shares/Stock in the amount of $.058000 per share and $.057000 per share relating to BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc., respectively, on October 1, 2007 to shareholders of record on September 14, 2007.

BlackRock MuniHoldings Florida Insured Fund

The tax character of distributions paid during the fiscal years ended August 31, 2007 and August 31, 2006 was as follows:

	8/31/2007	8/31/2006
Distributions paid from:		
Tax-exempt income	$40,252,485	$42,869,499
Total distributions	$40,252,485	$42,869,499

As of August 31, 2007, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt income -- net	$ 1,649,951
Undistributed long-term capital gains -- net	--
Total undistributed earnings -- net	1,649,951
Capital loss carryforward	(36,221,314)*
Unrealized gains -- net	13,207,762**
Total accumulated losses -- net	$(21,363,601)

* On August 31, 2007, the Fund had a net capital loss carryforward of $36,221,314, of which $9,834,324 expires in 2008, $16,563,861 expires in 2009, $1,836,991 expires in 2012 and $7,986,138 expires in 2013. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interests in tender option bond trusts.

BlackRock MuniHoldings New York Insured Fund, Inc.

The tax character of distributions paid during the fiscal years ended August 31, 2007 and August 31, 2006 was as follows:

	8/31/2007	8/31/2006
Distributions paid from:		
Tax-exempt income	$32,002,432	$34,819,729
Total distributions	$32,002,432	$34,819,729

As of August 31, 2007, the components of accumulated losses on a tax basis were as follows:

Undistributed tax-exempt income -- net	$ 1,396,224
Undistributed long-term capital gains -- net	--
Total undistributed earnings -- net	1,396,224
Capital loss carryforward	(39,459,874)*
Unrealized gains -- net	3,784,445**
Total accumulated losses -- net	$(34,279,205)

* On August 31, 2007, the Fund had a net capital loss carryforward of $39,459,874, of which $3,509,287 expires in 2008, $17,055,889 expires in 2009, $15,054,033 expires in 2013, $1,057,997 expires in 2014 and $2,782,668 expires in 2015. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the deferral of post-October capital losses for tax purposes and the difference between the book and tax treatment of residual interests in tender option bond trusts.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees/ Directors of BlackRock MuniHoldings

Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc.:

We have audited the accompanying statements of net assets, including the schedules of investments, of BlackRock MuniHoldings Florida Insured Fund and of BlackRock MuniHoldings New York Insured Fund, Inc. (the "Funds"), as of August 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement.The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2007 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the respective financial positions of BlackRock MuniHoldings Florida Insured Fund and of BlackRock MuniHoldings New York Insured Fund, Inc. as of August 31, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Princeton, New Jersey
October 26, 2007

Fund Certification (Unaudited)

In February 2007, BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. filed their Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards.

The Funds' Chief Executive Officer and Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 were filed with the Funds' Form N-CSR and are available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

Automatic Dividend Reinvestment Plan

How the Plan Works -- The Funds offer a Dividend Reinvestment Plan (the "Plan") under which income and capital gains dividends paid by the Fund are automatically reinvested in additional shares of Common Shares/Stock of the Fund. The Plan is administered on behalf of the shareholders by The Bank of New York (the "Plan Agent"). Under the Plan, whenever a Fund declares a dividend, participants in the Plan will receive the equivalent in shares of Common Shares/Stock of the Fund. The Plan Agent will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of the Fund ("newly issued shares") or (ii) by purchase of outstanding shares of Common Shares/Stock on the open market on the New York Stock Exchange or elsewhere. If, on the dividend payment date, the Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a "market premium"), the Plan Agent will invest the dividend amount in newly issued shares. If a Fund's net asset value per share is greater than the market price per share (a condition often referred to as a "market discount"), the Plan Agent will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan -- Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Shares/Stock of the Fund unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise the Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan -- The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Fund. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of a Fund's shares is above the net asset value, participants in the Plan will receive shares of the Fund for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Funds do not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees -- There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agent's service fees for handling the reinvestment of distributions are paid for by the Funds. However, brokerage commissions may be incurred when a Fund purchases shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications -- The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. The value of shares acquired pursuant to the Plan will generally be excluded from gross income to the extent that the cash amount reinvested would be excluded from gross income. If, when a Fund's shares are trading at a market premium, the Fund issues shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of the Fund's shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information -- All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The Bank of New York, Church Street Station, P.O. Box 11258, New York, NY 10286-1258, Telephone: 800-432-8224.

Officers and Trustees or Directors

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Nu Fu Po Fu Ov Tr Di
Interested Trustee or Director				
Robert C. Doll, Jr.* P.O. Box 9011 Princeton, NJ 08543-9011 1954	Fund President and Trustee or Director	2005 to present	Vice Chairman and Director of BlackRock, Inc., Global Chief Investment Officer for Equities, Chairman of the BlackRock Retail Operating Committee, and member of the BlackRock Executive Committee since 2006; President of the funds advised by Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliates ("MLIM/FAM-advised funds") from 2005 to 2006 and Chief Investment Officer thereof from 2001 to 2006; President of MLIM and Fund Asset Management, L.P. ("FAM") from 2001 to 2006; Co-Head (Americas Region) thereof from 2000 to 2001 and Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") and President of Princeton Administrators, L.P. ("Princeton Administrators") from 2001 to 2006; Chief Investment Officer of OppenheimerFunds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999.	12 16

* Mr. Doll is a trustee, director or member of an advisory board o companies for which BlackRock Advisors, LLC and its affiliates a is an "interested person," as defined in the Investment Company

current and former positions with BlackRock, Inc. and its affili
until their resignation, removal or death, or until December 31
As Fund President, Mr. Doll serves at the pleasure of the Boards

Officers and Trustees or Directors (continued)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Nu Fu Po Fu Fu Ov Tr Di
Independent Trustees or Directors*				
Ronald W. Forbes** P.O. Box 9095 Princeton, NJ 08543-9095 1940	Trustee or Director	1997 to present	Professor Emeritus of Finance, School of Business, State University of New York at Albany since 2000 and Professor thereof from 1989 to 2000; International Consultant, Urban Institute, Washington, D.C. from 1995 to 1999.	46 48
Cynthia A. Montgomery P.O. Box 9095 Princeton, NJ 08543-9095 1952	Trustee or Director	1997 to present	Professor, Harvard Business School since 1989; Associate Professor, J.L. Kellogg Graduate School of Management, Northwestern University from 1985 to 1989; Associate Professor, Graduate School of Business Administration, University of Michigan from 1979 to 1985; Director, Harvard Business School Publishing since 2005; Director, McLean Hospital since 2005.	46 48
Jean Margo Reid P.O. Box 9095 Princeton, NJ 08543-9095 1945	Trustee or Director	2004 to present	Self-employed consultant since 2001; Counsel of Alliance Capital Management (investment adviser) in 2000; General Counsel, Director and Secretary of Sanford C. Bernstein & Co., Inc. (investment adviser/broker-dealer) from 1997 to 2000; Secretary, Sanford C. Bernstein Fund, Inc. from 1994 to 2000; Director and Secretary of SCB, Inc. since 1998; Director and Secretary of SCB Partners, Inc. since 2000; and Director of Covenant House from 2001 to 2004.	46 48
Roscoe S. Suddarth P.O. Box 9095 Princeton, NJ 08543-9095 1935	Trustee or Director	2000 to present	President, Middle East Institute, from 1995 to 2001; Foreign Service Officer, United States Foreign Service, from 1961 to 1995 and Career Minister from 1989 to 1995; Deputy Inspector General, U.S. Department of State, from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990.	46 48

Richard R. West P.O. Box 9095 Princeton, NJ 08543-9095 1938	Trustee or Director	1997 to present	Professor of Finance from 1984 to 1995, Dean from 1984 to 1993 and since 1995 Dean Emeritus of New York University's Leonard N. Stern School of Business Administration.	46 48

* Trustees or Directors serve until their resignation, removal or year in which they turn 72. ** Chairman of each Board of Trustee Committee.

Officers and Trustees or Directors (concluded)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
Fund Officers*			
Donald C. Burke P.O. Box 9011 Princeton, NJ 08543-9011 1960	Vice President and Treasurer	1997 to present and 1999 to present	Managing Director of BlackRock, Inc. since 20 Lynch Investment Managers, L.P. ("MLIM") and in 2006; First Vice President of MLIM and FAM thereof from 1999 to 2006; Vice President of
Karen Clark P.O. Box 9011 Princeton, NJ 08543-9011 1965	Fund Chief Compliance Officer	2007 to present	Managing Director of BlackRock, Inc. and Chie BlackRock-advised funds since 2007; Director 2007; Principal and Senior Compliance Officer from 2001 to 2005; Principal Consultant, Pric to 2001; and Branch Chief, Division of Invest Compliance Inspections and Examinations, U.S. Commission, from 1993 to 1998.
Alice A. Pellegrino P.O. Box 9011 Princeton, NJ 08543-9011 1960	Fund Secretary	2004 to 2007	Director of BlackRock, Inc. from 2006 to 2007 from 2002 to 2006; Vice President of MLIM fro with MLIM from 1997 to 1999; Secretary of MLI Princeton Services from 2004 to 2006.
Howard Surloff P.O. Box 9011 Princeton, NJ 08543-9011 1965	Fund Secretary	2007 to present	Managing Director of BlackRock, Inc. and Gene BlackRock, Inc. since 2006; General Counsel (Management from 1993 to 2006.

* Officers of the Fund serve at the pleasure of the Boards of Trust

Custodian

The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

Common Shares or Stock:

The Bank of New York
101 Barclay Street -- 11 East
New York, NY 10286

Preferred Shares or Stock:

The Bank of New York
101 Barclay Street -- 7 West
New York, NY 10286

Investment Objectives

BlackRock MuniHoldings Florida Insured Fund seeks to provide shareholders with current income exempt from federal income tax. The Fund also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. The Fund seeks to achieve its investment objective 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 and which enables shares of the Fund to be exempt from Florida intangible personal property tax.

BlackRock MuniHoldings New York Insured Fund, Inc. seeks to provide shareholders with current income exempt from federal income taxes and New York State and New York City personal 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 and New York State and New York City personal income taxes.

During the six-month period ended August 31, 2007, the Common and Auction Market Preferred (Series A - E) Shareholders of BlackRock MuniHoldings Florida Insured Fund voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Trustees to take effect on or about 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 Trustees:	G. Nicholas Beckwith, III	34,979,751	701,591
	Richard E. Cavanagh	34,970,321	711,021
	Richard S. Davis	34,979,751	701,591
	Kent Dixon	34,977,451	703,891
	Kathleen F. Feldstein	34,968,154	713,188
	James T. Flynn	34,978,401	702,941
	Henry Gabbay	35,133,651	547,691

	Jerrold B. Harris	34,977,359	703,983
	R. Glenn Hubbard	34,971,204	710,138
	Karen P. Robards	34,976,351	704,991
	Robert S. Salomon, Jr.	34,978,451	702,891

During the six-month period ended August 31, 2007, the Auction Market Preferred (Series A - E) Shareholders of BlackRock MuniHoldings Florida Insured Fund voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. A description of the proposal and number of shares voted for each Trustee are as follows:

		Shares Voted For	Shares Withheld From Voting
To elect the Fund's Trustees:	Frank J. Fabozzi and W. Carl Kester	13,964	241

Proxy Results BlackRock MuniHoldings New York Insured Fund, Inc.

During the six-month period ended August 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A - E) Shareholders of BlackRock MuniHoldings New York Insured Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about 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 Directors:	G. Nicholas Beckwith, III	27,310,820	1,682,900
	Richard E. Cavanagh	27,310,316	1,683,404
	Richard S. Davis	27,304,620	1,689,100
	Kent Dixon	27,307,786	1,685,934
	Kathleen F. Feldstein	27,282,482	1,711,238
	James T. Flynn	27,282,478	1,711,242
	Henry Gabbay	27,357,630	1,636,090
	Jerrold B. Harris	27,310,320	1,683,400
	R. Glenn Hubbard	27,310,316	1,683,404
	Karen P. Robards	27,277,982	1,715,738
	Robert S. Salomon, Jr.	27,280,644	1,713,076

During the six-month period ended August 31, 2007, the Auction Market Preferred Stock (Series A - E) Shareholders of BlackRock MuniHoldings New York Insured

Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. A description of the proposal and number of shares voted for each Director are as follows:

		Shares Voted For	Shares Withheld From Voting
To elect the Fund's Directors:	Frank J. Fabozzi and W. Carl Kester	11,989	4

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 Net Assets, which comprises part of the financial information included in these reports.

Availability of Quarterly Schedules 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 Web site at http://www.sec.gov. The Funds' Forms N-Q 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 1-800-SEC-0330.

Electronic Delivery

Electronic copies of most financial reports and prospectuses are available on the Funds' Web site. Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Funds' electronic delivery program.

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

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

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 Web sites.

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.

These reports, including the financial information herein, are transmitted to shareholders of BlackRock MuniHoldings Florida Insured Fund and BlackRock MuniHoldings New York Insured Fund, Inc. for their information. 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 Shares or Stock and intend to remain leveraged by issuing Preferred Shares or Stock to provide the Common Shareholders or Common Stock shareholders with a potentially higher rate of return. Leverage creates risks for Common Shareholders or Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock may affect the yield to Common Shareholders or 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 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at http://www.sec.gov. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com and (2) on the Securities and Exchange Commission's Web site at http://www.sec.gov.

BlackRock MuniHoldings Florida Insured Fund
BlackRock MuniHoldings New York Insured Fund, Inc.
P.O. Box 9011
Princeton, NJ 08543-9011

BLACKROCK

#MHFLNY-8/07

Item 2 - Code of Ethics - The registrant has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 - Audit Committee Financial Expert - The registrant's board of directors or trustees, as applicable (the "board of directors") has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent: (1) Ronald W. Forbes, (2) Richard R. West, and (3) Edward D. Zinbarg (retired as of December 31, 2006).

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 - Principal Accountant Fees and Services

	(a) Audit Fees		(b) Audit-Related Fees(1)		(c) Tax Fees(2)	
Entity Name	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniHoldings Florida Insured Fund	$57,450	$32,600	$3,500	$3,500	$6,100	$6,000

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.
3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed $5,000 attributable to the registrant or $50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniHoldings Florida Insured Fund	$295,142	$3,108,000

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) - $284,500, 0%

Item 5 - Audit Committee of Listed Registrants - The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Ronald W. Forbes
Cynthia A. Montgomery
Jean Margo Reid
Roscoe S. Suddarth
Richard R. West
Edward D. Zinbarg (retired as of December 31, 2006)

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 - The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Information about how a Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at www.blackrock.com and (2) on the Commission's web site at http://www.sec.gov.

Proxy Voting Policies and Procedures

For BlackRock Advisors, LLC
And Its Affiliated SEC Registered Investment Advisers

September 30, 2006

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Proxy Voting Policies and Procedures

These Proxy Voting Policies and Procedures ("Policy") for BlackRock Advisors, LLC and its affiliated U.S. registered investment advisers(1) ("BlackRock") reflect our duty as a fiduciary under the Investment Advisers Act of 1940 (the "Advisers Act") to vote proxies in the best interests of our clients. BlackRock serves as the investment manager for investment companies, other commingled investment vehicles and/or separate accounts of institutional and other clients. The right to vote proxies for securities held in such accounts belongs to BlackRock's clients. Certain clients of BlackRock have retained the right to vote such proxies in general or in specific circumstances.(2) Other clients, however, have delegated to BlackRock the right to vote proxies for securities held in their accounts as part of BlackRock's authority to manage, acquire and dispose of account assets.

When BlackRock votes proxies for a client that has delegated to BlackRock proxy voting authority, BlackRock acts as the client's agent. Under the Advisers Act, an investment adviser is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services the adviser undertakes on the client's behalf, including proxy voting. BlackRock is therefore subject to a fiduciary duty to vote proxies in a manner BlackRock believes is consistent with the client's best interests,(3) whether or not the client's proxy voting is subject to the fiduciary standards of the Employee Retirement Income Security Act of 1974 ("ERISA").(4) When voting proxies for client accounts (including investment companies), BlackRock's primary objective is to make voting decisions solely in the best interests of clients and ERISA clients' plan beneficiaries and participants. In fulfilling its obligations to clients, BlackRock will seek to act in a manner that it believes is most likely to enhance the economic value of the underlying securities held in client accounts.(5) It is imperative that BlackRock considers the interests of its clients, and not the interests of BlackRock, when voting proxies and that real (or perceived) material conflicts that may arise between BlackRock's interest and those of BlackRock's clients are properly addressed and resolved.

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(1) The Policy does not apply to BlackRock Asset Management U.K. Limited and BlackRock Investment Managers International Limited, which are U.S. registered investment advisers based in the United Kingdom.

(2) In certain situations, a client may direct BlackRock to vote in accordance with the client's proxy voting policies. In these situations, BlackRock will seek to comply with such policies to the extent it would not be inconsistent with other BlackRock legal responsibilities.

(3) Letter from Harvey L. Pitt, Chairman, SEC, to John P.M. Higgins, President, Ram Trust Services (February 12, 2002) (Section 206 of the Investment Advisers Act imposes a fiduciary responsibility to vote proxies fairly and in the best interests of clients); SEC Release No. IA-2106 (February 3, 2003).

(4) DOL Interpretative Bulletin of Sections 402, 403 and 404 of ERISA at 29 C.F.R. 2509.94-2.

(5) Other considerations, such as social, labor, environmental or other policies, may be of interest to particular clients. While BlackRock is cognizant of the importance of such considerations, when voting proxies it will generally take such matters into account only to the extent that they have a direct bearing on the economic value of the underlying securities. To the extent that a BlackRock client desires to pursue a particular social, labor, environmental or other agenda through the proxy votes made for its securities held through BlackRock as investment adviser, BlackRock encourages the client to consider retaining direct proxy voting authority or to appoint independently a special proxy voting fiduciary other than BlackRock.

Advisers Act Rule 206(4)-6 was adopted by the SEC in 2003 and requires, among other things, that an investment adviser that exercises voting authority over clients' proxy voting adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients, discloses to its clients information about those policies and procedures and also discloses to clients how they may obtain information on how the adviser has voted their proxies.

In light of such fiduciary duties, the requirements of Rule 206(4)-6, and given the complexity of the issues that may be raised in connection with proxy votes, BlackRock has adopted these policies and procedures. BlackRock's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Committee"), addresses proxy voting issues on behalf of BlackRock and its clients.(6) The Committee is comprised of senior members of BlackRock's Portfolio Management Group and advised by BlackRock's Legal and Compliance Department.

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(6) Subject to the Proxy Voting Policies of Merrill Lynch Bank & Trust Company FSB, the Committee may also function jointly as the Proxy Voting Committee for Merrill Lynch Bank & Trust Company FSB trust accounts managed by personnel dually-employed by BlackRock.

I. Scope of Committee Responsibilities

The Committee shall have the responsibility for determining how to address proxy votes made on behalf of all BlackRock clients, except for clients who have retained the right to vote their own proxies, either generally or on any specific matter. In so doing, the Committee shall seek to ensure that proxy votes are made in the best interests of clients, and that proxy votes are determined in a manner free from unwarranted or inappropriate influences. The Committee shall also oversee the overall administration of proxy voting for BlackRock accounts.(7)

The Committee shall establish BlackRock's proxy voting guidelines, with such advice, participation and research as the Committee deems appropriate from portfolio managers, proxy voting services or other knowledgeable interested parties. As it is anticipated that there will not necessarily be a "right" way to vote proxies on any given issue applicable to all facts and circumstances, the Committee shall also be responsible for determining how the proxy voting guidelines will be applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, probable economic and other anticipated consequences of alternative actions. In so doing, the Committee may determine to vote a particular proxy in a manner contrary to its generally stated guidelines.

The Committee may determine that the subject matter of certain proxy issues are not suitable for general voting guidelines and requires a case-by-case determination, in which case the Committee may elect not to adopt a specific voting guideline applicable to such issues. BlackRock believes that certain proxy voting issues - such as approval of mergers and other significant corporate transactions - require investment analysis akin to investment decisions, and are therefore not suitable for general guidelines. The Committee may elect to adopt a common BlackRock position on certain proxy votes that are akin to investment decisions, or determine to permit portfolio managers to make individual decisions on how best to maximize economic value for the accounts for which they are responsible (similar to normal buy/sell investment decisions made by such portfolio managers).(8)

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the Committee, in conjunction with the portfolio manager of an account, may determine that the specific circumstances of such account require that such account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, on proxy votes that are akin to investment decisions, BlackRock believes portfolio managers may from time to time

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(7) The Committee may delegate day-to-day administrative responsibilities to other BlackRock personnel and/or outside service providers, as appropriate.

(8) The Committee will normally defer to portfolio managers on proxy votes that are akin to investment decisions except for proxy votes that involve a material conflict of interest, in which case it will determine, in its discretion, the appropriate voting process so as to address such conflict.

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legitimately reach differing but equally valid views, as fiduciaries for BlackRock's clients, on how best to maximize economic value in respect of a particular investment.

The Committee will also be responsible for ensuring the maintenance of records of each proxy vote, as required by Advisers Act Rule 204-2.(9) All records will be maintained in accordance with applicable law. Except as may be required by applicable legal requirements, or as otherwise set forth herein, the Committee's determinations and records shall be treated as proprietary, nonpublic and confidential.

The Committee shall be assisted by other BlackRock personnel, as may be appropriate. In particular, the Committee has delegated to the BlackRock Operations Department responsibility for monitoring corporate actions and ensuring that proxy votes are submitted in a timely fashion. The Operations Department shall ensure that proxy voting issues are promptly brought to the Committee's attention and that the Committee's proxy voting decisions are appropriately disseminated and implemented.

To assist BlackRock in voting proxies, the Committee may retain the services of a firm providing such services. BlackRock has currently retained Institutional Shareholder Services ("ISS") in that role. ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to BlackRock may include, but are not limited to, in-depth research, voting recommendations (which the Committee is not obligated to follow), vote execution, and recordkeeping.

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(9) The Committee may delegate the actual maintenance of such records to an outside service provider. Currently, the Committee has delegated the maintenance of such records to Institutional Shareholder Services.

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II. Special Circumstances

Routine Consents. BlackRock may be asked from time to time to consent to an amendment to, or grant a waiver under, a loan agreement, partnership agreement, indenture or other governing document of a specific financial instrument held by BlackRock clients. BlackRock will generally treat such requests for consents not as "proxies" subject to these Proxy Voting Policies and Procedures but as investment matters to be dealt with by the responsible BlackRock investment professionals would, provided that such consents (i) do not relate to the election of a board of directors or appointment of auditors of a public company, and (ii) either (A) would not otherwise materially affect the structure, management or control of a public company, or (B) relate to a company in which BlackRock clients hold only interests in bank loans or debt securities and are consistent with customary standards and practices for such instruments.

Securities on Loan. Registered investment companies that are advised by BlackRock as well as certain of our advisory clients may participate in securities lending programs. Under most securities lending arrangements, securities on loan may not be voted by the lender (unless the loan is recalled). BlackRock believes that each client has the right to determine whether participating in a securities lending program enhances returns, to contract with the securities lending agent of its choice and to structure a securities lending program, through its lending agent, that balances any tension between loaning and voting securities in a matter that satisfies such client. If client has decided to participate in a securities lending program, BlackRock will therefore defer to the client's determination and not attempt to seek recalls solely for the purpose of voting routine proxies as this could impact the returns received from securities lending and make the client a less desirable lender in a marketplace. Where a client retains a lending agent that is unaffiliated with BlackRock, BlackRock will generally not seek to vote proxies relating to securities on loan because BlackRock does not have a contractual right to recall such loaned securities for the purpose of voting proxies. Where BlackRock or an affiliate acts as the lending agent, BlackRock will also generally not seek to recall loaned securities for proxy voting purposes, unless the portfolio manager responsible for the account or the Committee determines that voting the proxy is in the client's best interest and requests that the security be recalled.

Voting Proxies for Non-US Companies. While the proxy voting process is well established in the United States, voting proxies of non-US companies frequently involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include (but are not limited to): (i) untimely notice of shareholder meetings, (ii) restrictions on a foreigner's ability to exercise votes, (iii) requirements to vote proxies in person, (iv) "shareblocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting), (v) potential difficulties in translating the proxy, and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

As a consequence, BlackRock votes proxies of non-US companies only on a "best-efforts" basis. In addition, the Committee may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the Committee determines that the costs (including but not limited to opportunity costs associated with shareblocking constraints) associated with exercising a vote generally are expected to outweigh the benefit the client will derive by voting on the issuer's proposal. If the Committee so determines in the case of a particular country, the Committee (upon advice from BlackRock portfolio managers) may override such determination with respect to a particular issuer's shareholder meeting if the Committee believes the benefits of seeking to exercise a vote at such meeting outweighs the costs, in which case BlackRock will seek to vote on a best-efforts basis.

Securities Sold After Record Date. With respect to votes in connection with securities held on a particular record date but sold from a client account prior to the holding of the related meeting, BlackRock may take no action on proposals to be voted on in such meeting.

Conflicts of Interest. From time to time, BlackRock may be required to vote proxies in respect of an issuer that is an affiliate of BlackRock (a "BlackRock Affiliate"), or a money management or other client of BlackRock (a "BlackRock Client").(10) In such event, provided that the Committee is aware of the real or potential conflict, the following procedures apply:

- The Committee intends to adhere to the voting guidelines set forth herein for all proxy issues including matters involving BlackRock Affiliates and BlackRock Clients. The Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of BlackRock's clients; and

- if the Committee determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Committee shall determine how to vote the proxy after consulting with the BlackRock Legal and Compliance Department and concluding that the vote cast is in the client's best interest notwithstanding the conflict.

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(10) Such issuers may include investment companies for which BlackRock provides investment advisory, administrative and/or other services.

III. Voting Guidelines

The Committee has determined that it is appropriate and in the best interests of BlackRock's clients to adopt the following voting guidelines, which represent the Committee's usual voting position on certain recurring proxy issues that are not expected to involve unusual circumstances. With respect to any particular proxy issue, however, the Committee may elect to vote differently than a voting guideline if the Committee determines that doing so is, in the

Committee's judgment, in the best interest of its clients. The guidelines may be reviewed at any time upon the request of any Committee member and may be amended or deleted upon the vote of a majority of voting Committee members present at a Committee meeting for which there is a quorum.

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A. Boards of Directors

These proposals concern those issues submitted to shareholders relating to the composition of the Board of Directors of companies other than investment companies. As a general matter, the Committee believes that a company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. The Committee therefore believes that the foundation of good corporate governance is the election of qualified, independent corporate directors who are likely to diligently represent the interests of shareholders and oversee management of the corporation in a manner that will seek to maximize shareholder value over time. In individual cases, the Committee may look at a Director nominee's history of representing shareholder interests as a director of other companies, or other factors to the extent the Committee deems relevant.

The Committee's general policy is to vote:

#	VOTE and DESCRIPTION
A.1	FOR nominees for director of United States companies in uncontested elections, except for nominees who o have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting(s) due to illness or company business o voted to implement or renew a "dead-hand" poison pill o ignored a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years o failed to act on takeover offers where the majority of the shareholders have tendered their shares o are corporate insiders who serve on the audit, compensation or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors o on a case-by-case basis, have served as directors of other companies with allegedly poor corporate governance o sit on more than six boards of public companies
A.2	FOR nominees for directors of non-U.S. companies in uncontested elections, except for nominees from whom the Committee determines to withhold votes due to the nominees' poor records of representing shareholder interests, on a case-by-case basis
A.3	FOR proposals to declassify Boards of Directors, except where there exists a legitimate purpose for classifying boards
A.4	AGAINST proposals to classify Boards of Directors, except where there exists a legitimate purpose for classifying boards

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A.5	AGAINST proposals supporting cumulative voting
A.6	FOR proposals eliminating cumulative voting
A.7	FOR proposals supporting confidential voting
A.8	FOR proposals seeking election of supervisory board members
A.9	AGAINST shareholder proposals seeking additional representation of women and/or minorities generally (i.e., not specific individuals) to a Board of Directors
A.10	AGAINST shareholder proposals for term limits for directors
A.11	FOR shareholder proposals to establish a mandatory retirement age for directors who attain the age of 72 or older
A.12	AGAINST shareholder proposals requiring directors to own a minimum amount of company stock
A.13	FOR proposals requiring a majority of independent directors on a Board of Directors
A.14	FOR proposals to allow a Board of Directors to delegate powers to a committee or committees
A.15	FOR proposals to require audit, compensation and/or nominating committees of a Board of Directors to consist exclusively of independent directors
A.16	AGAINST shareholder proposals seeking to prohibit a single person from occupying the roles of chairman and chief executive officer
A.17	FOR proposals to elect account inspectors
A.18	FOR proposals to fix the membership of a Board of Directors at a specified size
A.19	FOR proposals permitting shareholder ability to nominate directors directly
A.20	AGAINST proposals to eliminate shareholder ability to nominate directors directly
A.21	FOR proposals permitting shareholder ability to remove directors directly
A.22	AGAINST proposals to eliminate shareholder ability to remove directors directly

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B. Auditors

These proposals concern those issues submitted to shareholders related to the selection of auditors. As a general matter, the Committee believes that corporate auditors have a responsibility to represent the interests of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While the Committee will generally defer to a corporation's choice of auditor, in individual cases, the Committee may look at an auditors' history of representing shareholder interests as auditor of other companies, to the extent the Committee deems relevant.

The Committee's general policy is to vote:

B.1 FOR approval of independent auditors, except for
- o auditors that have a financial interest in, or material association with, the company they are auditing, and are therefore believed by the Committee not to be independent
- o auditors who have rendered an opinion to any company which in the Committee's opinion is either not consistent with best accounting practices or not indicative of the company's financial situation
- o on a case-by-case basis, auditors who in the Committee's opinion provide a significant amount of non-audit services to the company

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B.2 FOR proposals seeking authorization to fix the remuneration of auditors

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B.3 FOR approving internal statutory auditors

B.4 FOR proposals for audit firm rotation, except for proposals that would require rotation after a period of less than 5 years

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C. Compensation and Benefits

These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, the Committee favors disclosure of a company's compensation and benefit policies and opposes excessive compensation, but believes that compensation matters are normally best determined by a corporation's board of directors, rather than shareholders. Proposals to "micro-manage" a company's compensation practices or to set arbitrary restrictions on compensation or benefits will therefore generally not be supported.

The Committee's general policy is to vote:

C.1 IN ACCORDANCE WITH THE RECOMMENDATION OF ISS on compensation plans if the ISS recommendation is based solely on whether or not the company's plan satisfies the allowable cap as calculated by ISS. If the recommendation of ISS is based on factors other than whether the plan satisfies the allowable cap the Committee will analyze the particular proposed plan. This policy applies to amendments of plans as well as to initial approvals.

C.2 FOR proposals to eliminate retirement benefits for outside directors

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C.3 AGAINST proposals to establish retirement benefits for outside directors

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C.4 FOR proposals approving the remuneration of directors or of supervisory board members

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C.5 AGAINST proposals to reprice stock options

C.6	FOR proposals to approve employee stock purchase plans that apply to all employees. This policy applies to proposals to amend ESPPs if the plan as amended applies to all employees.
C.7	FOR proposals to pay retirement bonuses to directors of Japanese companies unless the directors have served less than three years
C.8	AGAINST proposals seeking to pay outside directors only in stock
C.9	FOR proposals seeking further disclosure of executive pay or requiring companies to report on their supplemental executive retirement benefits
C.10	AGAINST proposals to ban all future stock or stock option grants to executives
C.11	AGAINST option plans or grants that apply to directors or employees of "related companies" without adequate disclosure of the corporate relationship and justification of the option policy
C.12	FOR proposals to exclude pension plan income in the calculation of earnings used in determining executive bonuses/compensation

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D. Capital Structure

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of a company, such as an increase in authorized shares. As a general matter, the Committee will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.

The Committee's general policy is to vote:

D.1	AGAINST proposals seeking authorization to issue shares without preemptive rights except for issuances up to 10% of a non-US company's total outstanding capital
D.2	FOR management proposals seeking preemptive rights or seeking authorization to issue shares with preemptive rights
D.3	FOR management proposals approving share repurchase programs
D.4	FOR management proposals to split a company's stock
D.5	FOR management proposals to denominate or authorize denomination of securities or other obligations or assets in Euros
D.6	FOR proposals requiring a company to expense stock options (unless the company has already publicly committed to do so by a certain date).

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E. Corporate Charter and By-Laws

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws, principally for the purpose of adopting or redeeming "poison pills". As a general matter, the Committee opposes poison pill provisions.

The Committee's general policy is to vote:

E.1	AGAINST proposals seeking to adopt a poison pill
E.2	FOR proposals seeking to redeem a poison pill
E.3	FOR proposals seeking to have poison pills submitted to shareholders for ratification
E.4	FOR management proposals to change the company's name

F. Corporate Meetings

These are routine proposals relating to various requests regarding the formalities of corporate meetings.

The Committee's general policy is to vote:

F.1	AGAINST proposals that seek authority to act on "any other business that may arise"
F.2	FOR proposals designating two shareholders to keep minutes of the meeting
F.3	FOR proposals concerning accepting or approving financial statements and statutory reports
F.4	FOR proposals approving the discharge of management and the supervisory board
F.5	FOR proposals approving the allocation of income and the dividend
F.6	FOR proposals seeking authorization to file required documents/other formalities
F.7	FOR proposals to authorize the corporate board to ratify and execute approved resolutions
F.8	FOR proposals appointing inspectors of elections
F.9	FOR proposals electing a chair of the meeting
F.10	FOR proposals to permit "virtual" shareholder meetings over the Internet
F.11	AGAINST proposals to require rotating sites for shareholder meetings

G. Investment Companies

These proposals relate to proxy issues that are associated solely with holdings of shares of investment companies, including, but not limited to, investment companies for which BlackRock provides investment advisory, administrative and/or other services. As with other types of companies, the Committee believes that a fund's Board of Directors (rather than its shareholders) is best-positioned to set fund policy and oversee management. However, the Committee opposes granting Boards of Directors authority over certain matters, such as changes to a fund's investment objective, that the Investment Company Act of 1940 envisions will be approved directly by shareholders.

The Committee's general policy is to vote:

G.1	FOR nominees for director of mutual funds in uncontested elections, except for nominees who o have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting due to illness or fund business o ignore a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years o are interested directors who serve on the audit or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors o on a case-by-case basis, have served as directors of companies with allegedly poor corporate governance
G.2	FOR the establishment of new series or classes of shares
G.3	AGAINST proposals to change a fund's investment objective to nonfundamental
G.4	FOR proposals to establish a master-feeder structure or authorizing the Board to approve a master-feeder structure without a further shareholder vote
G.5	AGAINST a shareholder proposal for the establishment of a director ownership requirement
G.6	FOR classified boards of closed-end investment companies

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H. Environmental and Social Issues

These are shareholder proposals to limit corporate conduct in some manner that relates to the shareholder's environmental or social concerns. The Committee generally believes that annual shareholder meetings are inappropriate forums for the discussion of larger social issues, and opposes shareholder resolutions "micromanaging" corporate conduct or requesting release of information that would not help a shareholder evaluate an investment in the corporation as an economic matter. While the Committee is generally supportive of proposals to require corporate disclosure of matters that seem relevant and material to the economic interests of shareholders, the Committee is generally not supportive of proposals to require disclosure of corporate matters for other purposes.

The Committee's general policy is to vote:

H.1	AGAINST proposals seeking to have companies adopt international codes of conduct
H.2	AGAINST proposals seeking to have companies provide non-required reports on: o environmental liabilities; o bank lending policies; o corporate political contributions or activities; o alcohol advertising and efforts to discourage drinking by minors; o costs and risk of doing business in any individual country; o involvement in nuclear defense systems
H.3	AGAINST proposals requesting reports on Maquiladora operations or on CERES principles
H.4	AGAINST proposals seeking implementation of the CERES principles

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Notice to Clients

BlackRock will make records of any proxy vote it has made on behalf of a client available to such client upon request.(11) BlackRock will use its best efforts to treat proxy votes of clients as confidential, except as it may decide to best serve its clients' interests or as may be necessary to effect such votes or as may be required by law.

BlackRock encourage clients with an interest in particular proxy voting issues to make their views known to BlackRock, provided that, in the absence of specific written direction from a client on how to vote that client's proxies, BlackRock reserves the right to vote any proxy in a manner it deems in the best interests of its clients, as it determines in its sole discretion.

These policies are as of the date indicated on the cover hereof. The Committee may subsequently amend these policies at any time, without notice.

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(11) Such request may be made to the client's portfolio or relationship manager or addressed in writing to Secretary, BlackRock Equity Investment Policy Oversight Committee, Legal and Compliance Department, BlackRock Inc., 40 East 52nd Street, New York, New York 10022.

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Item 8 - Portfolio Managers of Closed-End Management Investment Companies - as of August 31, 2007.

(a)(1) BlackRock MuniHoldings Florida Insured Fund is managed by a team of investment professionals comprised of Robert D. Sneeden, 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. Sneeden 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. Sneeden has been the Fund's portfolio manager since 1998.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Sneeden joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM since 2006 and was a Vice President of MLIM from 1998 to 2006. Mr. Sneeden has been a portfolio manager with BlackRock or MLIM since 1994.

(a)(2) As of August 31, 2007:

	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) N Asset
(i) Name of Portfolio Manager	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies
Robert D. Sneeden	12	0	0	0
	$ 2,193,520,332	$0	$0	$0
Walter O'Connor	80	0	0	0
	$27,749,791,878	$0	$0	$0
Theodore R. Jaeckel, Jr.	80	1	0	0
	$27,749,791,878	$24,757,202	$0	$0

(iv) Potential Material Conflicts of Interest

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 August 31, 2007:

Portfolio Manager Compensation

Compensation Program

The elements of total compensation for portfolio managers on BlackRock's municipal team include a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide these portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, compensation levels for these portfolio managers fluctuate--both up and down--with the relative investment performance of the portfolios that they manage.

Base compensation

Like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

Performance-Based Compensation

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to a subset of closed-end, Florida municipal debt funds over 1-, 3- and 5-year performance periods and a measure of operational efficiency. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Long-Term Retention and Incentive Plan (LTIP)

The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock.

Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for portfolio managers.

Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. 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. The ultimate value of stock bonuses is dependent on future BlackRock stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the BlackRock shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the company's performance. Portfolio managers therefore have a direct incentive to protect BlackRock's reputation for integrity.

Other Compensation Programs

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of BlackRock mutual funds (including their own fund) during a five-year vesting period. The deferred cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful portfolio management teams.

Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to employees of BlackRock and its affiliates, including broad-based retirement, 401(k), health, and other employee benefit plans.

(a)(4) Beneficial Ownership of Securities.

As of August 31, 2007, none of Messrs. Sneeden, Jaeckel or O'Connor beneficially owned any stock issued by the Fund.

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable due to no such purchases during the period covered by this report.

Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating 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 and 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 - See Item 2

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 Florida Insured Fund

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

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Florida Insured Fund

Date: October 22, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Florida Insured Fund

Date: October 22, 2007

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings Florida Insured Fund

Date: October 22, 2007