

Edgar Filing: BLACKROCK MUNIHOLDINGS INSURED FUND II, INC. - Form N-Q

BLACKROCK MUNIHOLDINGS INSURED FUND II, INC.

Form N-Q

December 23, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-09191

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive  
Officer, BlackRock MuniHoldings Insured Fund II, Inc., 800 Scudders Mill  
Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton,  
NJ 08543-9011

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

Date of fiscal year end: 07/31/2009

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

Item 1 - Schedule of Investments

BlackRock MuniHoldings Insured Fund II, Inc.

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

State	Municipal Bonds
Alabama - 1.2%	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50%, 1/01/22
Alaska - 1.4%	Anchorage, Alaska, Water Revenue Refunding Bonds, 6%, 9/01/24 (a) Matanuska-Susitna Boro, Alaska, GO, Series A, 6%, 3/01/10 (b) (c)
Arkansas - 4.4%	Arkansas State Development Finance Authority, M/F Mortgage Revenue Refunding Bonds, Series C, 5.35%, 12/01/35 (c) (d)
California - 19.3%	California State Various Purpose, GO, 5.25%, 12/01/22 (e) California State Veterans, GO, Refunding, AMT, Series BZ, 5.35%, 12/01/21 (c) Dixon, California, Unified School District, GO (Election of 2002), 5.20%, 8/01/44 (e) Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/35

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Los Angeles County, California, Metropolitan Transportation Authority  
Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Series  
Series A, 8%, 7/01/20 (c) (f) (g)  
Modesto, California, Schools Infrastructure Financing Agency,  
Special Tax Bonds, 5.50%, 9/01/36 (a)  
Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75%,  
11/01/21 (c) (h)  
Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L  
5.375%, 11/01/27 (c) (h)  
Roseville, California, Joint Union High School District,  
GO (Election of 2004), Series A, 5%, 8/01/29 (c) (h)  
Sacramento, California, City Financing Authority, Capital Improvement  
Revenue Bonds, 5%, 12/01/27 (a)  
Sacramento County, California, Airport System Revenue Bonds, AMT,  
Senior Series B, 5.25%, 7/01/39 (e)  
San Diego, California, Community College District, GO (Election of  
5%, 5/01/30 (e)  
San Francisco, California, City and County Airport Commission,  
International Airport, Special Facilities Lease Revenue Bonds (SFO  
Company LLC), AMT, Series A, 6.10%, 1/01/20 (e)  
Stockton, California, Public Financing Revenue Bonds (Redevelopment  
Projects), Series A, 5.25%, 9/01/31 (i)

## Portfolio Abbreviations

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

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

BlackRock MuniHoldings Insured Fund II, Inc.  
Schedule of Investments October 31, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

## | State | Municipal Bonds | |-------|-----------------| |-------|-----------------|

	Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series A, 5.25%, 9/01/34 (i) Vista, California, COP (Community Projects), 5%, 5/01/37 (c)
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Colorado - 4.6%	Aurora, Colorado, COP, 5.75%, 12/01/10 (a) (b) Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT,
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Senior Series A-2, 7.50%, 4/01/31  
 Colorado Health Facilities Authority, Hospital Revenue Refunding Bonds (Poudre Valley Health Care), Series A, 5.75%, 12/01/09 (b) (e)

Connecticut - 0.6%	Connecticut State, GO, Refunding, Series D, 5%, 12/01/24 (c)
District of Columbia - 0.9%	District of Columbia, Deed Tax Revenue Bonds (Housing Production Trust Fund - New Communities Project), Series A, 5%, 6/01/32 (c)
Florida - 33.2%	<p>Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First, Inc. Project), 5%, 4/01/34</p> <p>Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, Series E, 5.90%, 10/01/39 (j) (k) (l)</p> <p>Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/37</p> <p>Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (j) (k) (l)</p> <p>Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee M. Cancer Center Project), Series A, 5.25%, 7/01/37</p> <p>Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25</p> <p>Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (e)</p> <p>Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/37</p> <p>Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)</p> <p>Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (c)</p> <p>Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5.25%, 10/01/33 (e)</p> <p>Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/41 (e)</p> <p>Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.50%, 10/01/41 (e)</p> <p>Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/28 (m)</p> <p>Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/31 (m)</p> <p>Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.24%, 10/01/37 (c) (n)</p> <p>Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Contract Payments), Series A, 5.25%, 11/01/38 (m)</p> <p>Pasco County, Florida, Half-Cent Sales Tax Revenue Bonds, 5.125%, 12/01/28 (a)</p>

BlackRock MuniHoldings Insured Fund II, Inc.  
 Schedule of Investments October 31, 2008 (Unaudited)  
 (Percentages shown are based on Net Assets)

State

Municipal Bonds

Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.25%, 6/01/31 (a) (n)  
 Seminole County, Florida, Water and Sewer Revenue Bonds, 5%, 10/01/37

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Idaho - 0.2%	Idaho Housing and Finance Association, S/F Mortgage Revenue Bonds, Series E, 6%, 1/01/32
Illinois - 3.2%	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.75%, 1/01/19 (c) Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, Series A, 5%, 1/01/31 (c) Illinois State Finance Authority, Revenue Refunding Bonds (Central Health System), VRDN, Series B, 1.25%, 11/01/38 (f)(g) Lake, Cook, Kane and McHenry Counties, Illinois, Community Unit School District Number 220, GO, 6%, 12/01/20 (h)
Indiana - 5.4%	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5%, 1/01/37 (c) Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5%, 1/01/42 (c)
Kansas - 2.5%	Kansas State Development Finance Authority, Health Facilities Revenue Bonds (Sisters of Charity Leavenworth), Series J, 6.125%, 12/01/20 Sedgwick and Shawnee Counties, Kansas, S/F Mortgage Revenue Bonds, Series A-2, 6.20%, 12/01/33 (j)(l)
Kentucky - 0.4%	Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series 6%, 12/01/38 (m)
Louisiana - 3.1%	Louisiana Public Facilities Authority Revenue Bonds (CHRISTUS Health Project), VRDN, Series C, 9.90%, 7/01/47 (c)(f)(g) Louisiana State Gas and Fuels Tax Revenue Bonds, Series A, 5%, 5/01/41 (c)(h)
Michigan - 4.1%	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy-Mount Clemens), Series A, 6%, 5/15/09 (b)(c) Michigan State Strategic Fund, Limited Obligation Revenue Refunding (Detroit Edison Company Pollution Control Project), AMT, Series A, 6/01/30 (o) Michigan State Strategic Fund, Limited Obligation Revenue Refunding (Detroit Edison Company Pollution Control Project), AMT, Series C, 9/01/29 (o) Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (a)

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Schedule of Investments October 31, 2008 (Unaudited)

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# Edgar Filing: BLACKROCK MUNIHOLDINGS INSURED FUND II, INC. - Form N-Q

State	Municipal Bonds
Minnesota - 5.5%	Prior Lake, Minnesota, Independent School District Number 719, GO, 2/01/16 (e) Prior Lake, Minnesota, Independent School District Number 719, GO, 2/01/17 (e) Prior Lake, Minnesota, Independent School District Number 719, GO, 2/01/18 (e) Prior Lake, Minnesota, Independent School District Number 719, GO, 2/01/19 (e) Sauk Rapids, Minnesota, Independent School District Number 47, GO, Series A, 5.625%, 2/01/18 (c)
Nevada - 4.7%	Clark County, Nevada, Airport Revenue Bonds (Jet Aviation Fuel Tax) Series C, 5.375%, 7/01/20 (a) Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 7/01/38 Nevada Housing Division, S/F Mortgage Revenue Bonds, AMT, Series A-6.30%, 4/01/22 (c)
New Jersey - 5.4%	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.7/01/33 (c) New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series 1/01/30 (e)
New York - 6.1%	Nassau Health Care Corporation, New York, Health System Revenue Bonds 5.75%, 8/01/09 (b) (e) Tobacco Settlement Financing Corporation of New York Revenue Bonds, A-1, 5.25%, 6/01/21 (a)
North Carolina - 0.4%	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 14-A, 1/01/22 (a)
Ohio - 1.2%	Aurora, Ohio, City School District, COP, 6.10%, 12/01/09 (b) (c) Kent State University, Ohio, University Revenue Bonds, 6%, 5/01/24
Oklahoma - 1.1%	Claremore, Oklahoma, Public Works Authority, Capital Improvement Revenue Refunding Bonds, Series A, 5.25%, 6/01/14 (b) (e)
Pennsylvania - 0.1%	Washington County, Pennsylvania, Capital Funding Authority Revenue (Capital Projects and Equipment Program), 6.15%, 12/01/29 (a)
Rhode Island - 4.1%	Providence, Rhode Island, Redevelopment Agency Revenue Refunding Bonds (Public Safety and Municipal Buildings), Series A, 5.75%, 4/01/10 (c) Rhode Island State Health and Educational Building Corporation Revenue Bonds (Rhode Island School of Design), Series D, 5.50%, 8/15/31 (o)

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South Carolina - 6.0%	South Carolina Housing Finance and Development Authority, Mortgage Refunding Bonds, AMT, Series A-2, 6.35%, 7/01/19 (e) South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5%, 1/01/42 (a)
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BlackRock MuniHoldings Insured Fund II, Inc.  
Schedule of Investments October 31, 2008 (Unaudited)  
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State	Municipal Bonds
Tennessee - 1.5%	Metropolitan Government of Nashville and Davidson County, Tennessee Health and Education Facilities Board, Revenue Refunding Bonds (Ascribed Health Credit), Series A, 5.875%, 11/15/09 (a) (b)
Texas - 15.8%	Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (c) Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A, 5.875%, 11/01/17 (c) (h) Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A, 5.875%, 11/01/18 (c) (h) Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A, 5.875%, 11/01/19 (c) (h) El Paso, Texas, Water and Sewer Revenue Refunding and Improvement Bonds, Series A, 6%, 3/01/15 (e) El Paso, Texas, Water and Sewer Revenue Refunding and Improvement Bonds, Series A, 6%, 3/01/16 (e) El Paso, Texas, Water and Sewer Revenue Refunding and Improvement Bonds, Series A, 6%, 3/01/17 (e) Katy, Texas, Independent School District, GO, Series C, 5%, 2/15/38 North Texas Tollway Authority, System Revenue Refunding Bonds, First Series, 5.75%, 1/01/40 (c) North Texas Tollway Authority, System Revenue Refunding Bonds, First Series B, 5.75%, 1/01/40 (c) North Texas Tollway Authority, System Revenue Refunding Bonds, Second Series, 5.625%, 1/01/33 (c)
Washington - 2.7%	Chelan County, Washington, Public Utility District Number 001, Conservation Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45%, 7/01/37 Lewis County, Washington, GO, Refunding, 5.75%, 12/01/09 (a) (b) Lewis County, Washington, GO, Refunding, 5.75%, 12/01/24 (a)
Wisconsin - 0.4%	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Blood Center of Southeastern Wisconsin Project), 5.75%, 6/01/34
Puerto Rico - 2.1%	Puerto Rico Commonwealth, Public Improvement, GO, 5.125%, 7/01/30 (a)

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Total Municipal Bonds - 141.6%	
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Municipal Bonds Transferred to Tender Option Bond Trusts (p)	
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California - 9.1%	Palomar Pomerado Health Care District, California, GO (Election of Series A, 5.125%, 8/01/37 (c) San Jose, California, GO (Libraries, Parks and Public Safety Project 9/01/30 (c) Sequoia, California, Unified High School District, GO, Refunding, Series A, 5.50%, 7/01/35 (e) Tustin, California, Unified School District, Senior Lien Special Tax (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 Tustin, California, Unified School District, Senior Lien Special Tax (Community Facilities District Number 97-1), Series A, 5%, 9/01/38
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BlackRock MuniHoldings Insured Fund II, Inc. Schedule of Investments October 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)	
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State	Municipal Bonds Transferred to Tender Option Bond Trusts (p)
-----	
Colorado - 3.4%	Colorado Health Facilities Authority Revenue Bonds (Catholic Health System Series C-3, 5.10%, 10/01/41 (e)
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Florida - 4.1%	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (j) (k) (l) Saint Petersburg, Florida, Public Utilities Revenue Refunding Bonds, Series A, 5.25%, 10/01/35 (c)
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Georgia - 2.5%	Augusta, Georgia, Water and Sewer Revenue Bonds, Series A, 5.25%, 10/01/34 (e)
-----	
Illinois - 6.9%	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5%, 1/01/38 (e) Chicago, Illinois, Water Revenue Refunding Bonds, Second Lien, Series A, 5.25%, 11/01/33 (e)
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Massachusetts - 4.0%	Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A, 5%, 7/01/35 Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Refunding Bonds, Series A, 5%, 8/15/30 (e)
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New York - 2.8%	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Refunding Bonds, Series A, 5.25%, 10/15/27 (a)
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Washington - 2.8%	Bellevue, Washington, GO, Refunding, 5.50%, 12/01/39 (c)
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	Total Municipal Bonds Transferred to Tender Option Bond Trusts - 35.6%
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	Total Long-Term Investments (Cost - \$478,500,290) - 177.2%
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	Short-Term Securities
-----	
	Merrill Lynch Institutional Tax-Exempt Fund, 1.63% (q) (r)
-----	
	Total Short-Term Securities (Cost - \$6,289,380) - 2.6%
-----	
	Total Investments (Cost - \$484,789,670*) - 179.8%
-----	
	Other Assets Less Liabilities - 0.8%
-----	
	Liability for Trust Certificates, Including Interest Expense and Fees Payable - (21.0)%
-----	
	Preferred Shares, at Redemption Value - (59.6)%
-----	
	Net Assets Applicable to Common Shares - 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:	
Aggregate cost	\$ 428,354,697 =====
Gross unrealized appreciation	\$ 4,713,843
Gross unrealized depreciation	(45,342,669) -----
Net unrealized depreciation	\$ (40,628,826) =====
(a) AMBAC Insured.	
(b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.	
(c) MBIA Insured.	
(d) FHA Insured.	

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Schedule of Investments October 31, 2008 (Unaudited)

- (e) FSA Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security.
- (h) FGIC Insured.
- (i) Radian Insured.
- (j) GNMA Collateralized.
- (k) FHLMC Collateralized.
- (l) FNMA Collateralized.
- (m) Assured Guaranty Insured.
- (n) Represents a zero-coupon bond. Rate shown reflects the effective yield at



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- the time of purchase.
- (o) XL Capital Insured.
  - (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
  - (q) Represents the current yield as of report date.
  - (r) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	(18,529,084)	\$ 72,865

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

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

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

Valuation Inputs	Investments in Securities
Level 1	\$ 6,289,380
Level 2	432,299,733
Level 3	--
Total	\$ 438,589,113

Item 2 - Controls and Procedures

2(a) - The registrant's principal executive and principal financial

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

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

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniHoldings Insured Fund II, Inc.

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Executive Officer of  
BlackRock MuniHoldings Insured Fund II, Inc.

Date: December 19, 2008

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

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Insured Fund II, Inc.

Date: December 19, 2008

By: /s/ Neal J. Andrews

-----  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings Insured Fund II, Inc.

Date: December 19, 2008