

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

Form N-Q

June 28, 2010

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

**FORM N-Q**

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

Investment Company Act file number 811-08621

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2010

Date of reporting period: 04/30/2010

Item 1 Schedule of Investments

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

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

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Municipal Bonds  |              |              |
| <b>New Jersey 135.7%</b>   |              |              |
| Corporate 1.6%   |              |              |
| New Jersey EDA, RB, Disposal, Waste M<br>Management of New Jersey, Series A,<br>AMT, 5.30%, 6/01/15                          | \$ 2,500     | \$ 2,695,550 |
| New Jersey EDA, Refunding RB, New<br>Jersey American Water Co., Series A,<br>AMT, 5.70%, 10/01/39                            | 2,500        | 2,553,200    |
|  |              | 5,248,750    |
| <b>County/City/Special District/School District 21.3%</b>  |              |              |
| Borough of Hopatcong New Jersey, GO,<br>Refunding, Sewer (AMBAC),<br>4.50%, 8/01/33  | 2,690        | 2,722,011    |
| Camden County Improvement Authority,<br>RB (AGM), 5.50%, 9/01/16 (a)   | 1,540        | 1,567,027    |
| City of Perth Amboy New Jersey, GO,<br>CAB (AGM) (b):  |              |              |
| 5.06%, 7/01/32   | 4,605        | 4,235,080    |
| 5.07%, 7/01/33   | 1,395        | 1,279,606    |
| 5.11%, 7/01/37   | 1,470        | 1,337,920    |
| County of Middlesex New Jersey, COP<br>(NPFGC), 5.25%, 6/15/23   | 1,550        | 1,556,572    |
| County of Middlesex New Jersey, COP,<br>Refunding (NPFGC), 5.50%, 8/01/16  | 1,375        | 1,452,440    |
| East Orange Board of Education, COP<br>(AGM), 5.50%, 8/01/12   | 6,715        | 7,065,859    |
| Essex County Improvement Authority,<br>LRB, County Correctional Facility<br>Project, Series A (FGIC), 5.00%,<br>10/01/13 (a) | 4,400        | 4,960,076    |
| Essex County Improvement Authority,<br>RB, County Correctional Facility<br>Project (FGIC), 6.00%, 10/01/10 (a)               | 4,000        | 4,094,440    |
| Essex County Improvement Authority,  |              |              |

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|  |        |            |
|--|--------|------------|
| Refunding RB, Project Consolidation<br>(NPFGC), 5.50%, 10/01/27  | 250    | 284,850    |
| Hudson County Improvement Authority,<br>RB, Harrison Parking Facility Project,<br>Series C (AGC), 5.38%, 1/01/44                 | 3,600  | 3,839,796  |
| Hudson County Improvement Authority,<br>Refunding RB, Hudson County Lease<br>Project (NPFGC), 5.38%, 10/01/24                    | 2,530  | 2,550,417  |
| Middlesex County Improvement<br>Authority, RB, Senior Citizens Housing<br>Project, AMT (AMBAC), 5.50%,<br>9/01/30                | 500    | 500,300    |
|  | Par    |            |
| Municipal Bonds  | (000)  | Value      |
| <a href="#">New Jersey (continued)</a>   |        |            |
| <a href="#">County/City/Special District/School District (concluded)</a>   |        |            |
| Monmouth County Improvement<br>Authority, Refunding RB,<br>Governmental Loan (AMBAC):  |        |            |
| 5.35%, 12/01/10 (a)  | \$ 695 | \$ 715,662 |
| 5.38%, 12/01/10 (a)  | 535    | 550,980    |
| 5.35%, 12/01/17  | 845    | 863,784    |
| 5.38%, 12/01/18  | 935    | 955,907    |
| Morristown Parking Authority, RB<br>(NPFGC):   |        |            |
| 5.00%, 8/01/30   | 1,830  | 1,925,270  |
| 5.00%, 8/01/33   | 3,000  | 3,125,670  |
| New Jersey State Transit Corp., COP,<br>Subordinate, Federal Transit<br>Administration Grants, Series A<br>(AGM), 5.00%, 9/15/21 | 2,000  | 2,113,220  |
| Newark Housing Authority, Refunding<br>RB, Newark Redevelopment Project<br>(NPFGC), 4.38%, 1/01/37                               | 620    | 586,446    |
| North Bergen Township Board Of<br>Education, COP (AGM) (a):  |        |            |
| 6.00%, 12/15/10  | 1,000  | 1,045,740  |
| 6.25%, 12/15/10  | 3,260  | 3,414,198  |
| Salem County Improvement Authority,<br>RB, Finlaw Street Office Building   |        |            |

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|  |       |            |
|--|-------|------------|
| (AGM), 5.38%, 8/15/28                  | 500   | 543,080    |
| South Jersey Port Corp., Refunding RB: |       |            |
| 4.50%, 1/01/15                         | 3,750 | 3,914,700  |
| 4.50%, 1/01/16                         | 1,920 | 1,985,798  |
| Township of West Deptford New Jersey,  |       |            |
| GO (FGIC), 5.63%, 9/01/10 (a)          | 8,580 | 8,734,183  |
|  |       | 67,921,032 |

Education 19.3%

New Jersey EDA, RB:

|   |       |           |
|---|-------|-----------|
| International Center For Public<br>Health Project, University of<br>Medicine and Dentistry (AMBAC),<br>6.00%, 6/01/32 | 5,000 | 4,999,750 |
| School Facilities Construction,<br>Series Y, 5.00%, 9/01/33   | 3,000 | 3,092,610 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

according to the following list:

|       |   |       |   |
|-------|---|-------|---|
| AGC   | Assured Guaranty Corp.                  | EDA   | Economic Development Authority          |
| AGM   | Assured Guaranty Municipal Corp.        | GO    | General Obligation Bonds                |
| AMBAC | American Municipal Bond Assurance Corp. | FGIC  | Financial Guaranty Insurance Co.        |
| AMT   | Alternative Minimum Tax (subject to)    | FSA   | Financial Security Assurance Inc.       |
| BHAC  | Berkshire Hathaway Assurance Corp.      | LRB   | Lease Revenue Bonds                     |
| CAB   | Capital Appreciation Bonds              | NPFGC | National Public Finance Guarantee Corp. |
| CIFG  | CDC IXIS Financial Guaranty             | RB    | Revenue Bonds                           |
| COP   | Certificates of Participation           | S/F   | Single-Family                           |
|       |   | VRDN  | Variable Rate Demand Notes              |

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

APRIL 30, 2010

Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)  
 (Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>New Jersey (continued)</b>                                   |              |              |
| <b>Education (concluded)</b>                                    |              |              |
| <b>New Jersey Educational Facilities</b>                        |              |              |
| Authority, RB:  |              |              |
| Montclair State University, Series A<br>(AMBAC), 5.00%, 7/01/21 | \$ 1,200     | \$ 1,263,624 |
| Montclair State University, Series A<br>(AMBAC), 5.00%, 7/01/22 | 2,880        | 3,027,082    |
| Richard Stockton College, Series F<br>(NPFGC), 5.00%, 7/01/31   | 2,625        | 2,656,762    |
| Rowan University, Series C (NPFGC),<br>5.00%, 7/01/14 (a)       | 3,260        | 3,729,375    |
| Rowan University, Series C (NPFGC),<br>5.13%, 7/01/14 (a)       | 3,615        | 4,153,707    |
| <b>New Jersey Educational Facilities</b>                        |              |              |
| Authority, Refunding RB:  |              |              |
| College of New Jersey, Series D<br>(AGM), 5.00%, 7/01/35        | 9,540        | 9,875,713    |
| Montclair State University, Series J<br>(NPFGC), 4.25%, 7/01/30 | 3,775        | 3,560,618    |
| Ramapo College, Series I (AMBAC),<br>4.25%, 7/01/31             | 1,250        | 1,172,463    |
| Ramapo College, Series I (AMBAC),<br>4.25%, 7/01/36             | 900          | 824,868      |
| Rowan University, Series C (FGIC),<br>5.25%, 7/01/11 (a)        | 790          | 841,547      |
| Rowan University, Series C (NPFGC),<br>5.25%, 7/01/17           | 2,135        | 2,247,493    |
| Rowan University, Series C (NPFGC),<br>5.25%, 7/01/18           | 2,535        | 2,665,527    |
| Rowan University, Series C (NPFGC),<br>5.25%, 7/01/19           | 2,370        | 2,489,187    |
| Stevens Institute of Technology,<br>Series A, 5.00%, 7/01/27    | 2,800        | 2,821,616    |
| Stevens Institute of Technology,                                |              |              |

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|   |       |            |
|---|-------|------------|
| Series A, 5.00%, 7/01/34<br>William Paterson University,  | 900   | 876,537    |
| Series C (AGC), 5.00%, 7/01/28<br>William Paterson University,  | 250   | 263,520    |
| Series C (AGC), 4.75%, 7/01/34<br>University of Medicine & Dentistry of<br>New Jersey, COP (NPFGC), 5.00%,<br>6/15/29 | 4,000 | 4,022,640  |
| University of Medicine & Dentistry of<br>New Jersey, RB, Series A (AMBAC),<br>5.50%, 12/01/27                         | 2,000 | 1,932,960  |
|   | 4,740 | 4,782,897  |
|   |       | 61,300,496 |

Health 14.3%

New Jersey Health Care Facilities

Financing Authority, RB:

Greystone Park Psychiatric Hospital  
(AMBAC), 5.00%, 9/15/23

10,775 11,029,182

|                               | Par   | Value |
|-------------------------------|-------|-------|
| Municipal Bonds               | (000) |       |
| <b>New Jersey (continued)</b> |       |       |

Health (concluded)

New Jersey Health Care Facilities

Financing Authority, RB (concluded):

Meridian Health, Series I (AGC),  
5.00%, 7/01/38

\$ 780 \$ 787,761

Meridian Health, Series II (AGC),  
5.00%, 7/01/38

7,400 7,473,630

Meridian Health, Series V (AGC),  
5.00%, 7/01/38

3,960 3,999,402

Society of The Valley Hospital  
(AMBAC), 5.38%, 7/01/25

2,820 2,645,809

South Jersey Hospital, 6.00%,  
7/01/12 (a)

5,440 6,039,651

Virtua Health (AGC), 5.50%,  
7/01/38

1,000 1,060,500

New Jersey Health Care Facilities

Financing Authority, Refunding RB:

AHS Hospital Corp., Series A  
(AMBAC), 6.00%, 7/01/13 (c)

4,000 4,577,760

Atlantic City Medical Center, 5.75%,

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|                                      |        |            |
|--------------------------------------|--------|------------|
| 7/01/12 (a)                          | 1,525  | 1,673,474  |
| Atlantic City Medical Center, 6.25%, |        |            |
| 7/01/12 (a)                          | 530    | 587,256    |
| Atlantic City Medical System,        |        |            |
| 6.25%, 7/01/17                       | 925    | 972,693    |
| Atlantic City Medical System,        |        |            |
| 5.75%, 7/01/25                       | 1,975  | 2,018,786  |
| Hackensack University Medical        |        |            |
| Center (AGC), 5.13%, 1/01/27         | 1,500  | 1,555,215  |
| Meridian Health System Obligation    |        |            |
| Group (AGM), 5.38%, 7/01/24          | 1,000  | 1,001,110  |
|                                      |        | 45,422,229 |
| <b>Housing 5.1%</b>                  |        |            |
| New Jersey State Housing & Mortgage  |        |            |
| Finance Agency, RB:                  |        |            |
| Capital Fund Program, Series A       |        |            |
| (AGM), 4.70%, 11/01/25               | 10,840 | 11,004,009 |
| Series AA, 6.50%, 10/01/38           | 2,720  | 2,968,173  |
| New Jersey State Housing & Mortgage  |        |            |
| Finance Agency, Refunding RB, S/F    |        |            |
| Housing, Series T, AMT, 4.70%,       |        |            |
| 10/01/37                             | 800    | 751,872    |
| Newark Housing Authority, RB, South  |        |            |
| Ward Police Facility (AGC):          |        |            |
| 5.75%, 12/01/30                      | 850    | 910,749    |
| 6.75%, 12/01/38                      | 500    | 569,235    |
|                                      |        | 16,204,038 |
| <b>State 49.2%</b>                   |        |            |
| Garden State Preservation Trust, RB  |        |            |
| (AGM):                               |        |            |
| CAB, Series B, 5.11%, 11/01/23 (d)   | 9,000  | 5,049,000  |
| CAB, Series B, 5.20%, 11/01/25 (d)   | 10,000 | 5,036,100  |
| Election of 2005, Series A, 5.80%,   |        |            |
| 11/01/21                             | 1,960  | 2,282,734  |

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BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

APRIL 30, 2010

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## Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)  
 (Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New Jersey (continued)</b>                                      |              |              |
| State (continued)  |              |              |
| Garden State Preservation Trust, RB<br>(concluded):                |              |              |
| Election of 2005, Series A, 5.80%,<br>11/01/23                     | \$ 2,730     | \$ 3,185,910 |
| Garden State Preservation Trust,<br>Refunding RB, Series C (AGM):  |              |              |
| 5.25%, 11/01/20  | 5,000        | 5,967,300    |
| 5.25%, 11/01/21  | 7,705        | 9,217,491    |
| New Jersey EDA, RB:  |              |              |
| Cigarette Tax, 5.63%, 6/15/19                                      | 2,700        | 2,700,864    |
| Cigarette Tax (Radian), 5.75%,<br>6/15/29                          | 2,000        | 1,963,480    |
| Cigarette Tax (Radian), 5.50%,<br>6/15/31                          | 585          | 554,206      |
| Cigarette Tax (Radian), 5.75%,<br>6/15/34                          | 1,180        | 1,142,547    |
| Liberty State Park Project, Series C<br>(AGM), 5.00%, 3/01/22      | 2,670        | 2,859,730    |
| Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.25%, 7/01/26       | 7,500        | 7,954,275    |
| Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.25%, 7/01/33       | 11,105       | 11,303,668   |
| Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.00%, 7/01/34       | 2,000        | 1,958,640    |
| School Facilities Construction,<br>Series L (AGM), 5.00%, 3/01/30  | 9,000        | 9,311,670    |
| School Facilities Construction,<br>Series O, 5.25%, 3/01/23        | 1,420        | 1,522,893    |
| School Facilities Construction,<br>Series Z (AGC), 6.00%, 12/15/34 | 2,800        | 3,168,508    |
| School Facilities, Series U (AMBAC),<br>5.00%, 9/01/37             | 2,500        | 2,550,600    |
| State Office Buildings Projects                                    |              |              |



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|                                      |       |           |
|--------------------------------------|-------|-----------|
| (AMBAC), 6.00%, 6/15/10 (a)          | 3,000 | 3,021,330 |
| State Office Buildings Projects      |       |           |
| (AMBAC), 6.25%, 6/15/10 (a)          | 4,620 | 4,654,327 |
| New Jersey EDA, Refunding RB, School |       |           |
| Facilities Construction, Series N-1  |       |           |
| (NPFGC), 5.50%, 9/01/27              | 1,000 | 1,110,460 |
| New Jersey Educational Facilities    |       |           |
| Authority, RB, Series A (a):         |       |           |
| Capital Improvement Fund (AGM),      |       |           |
| 5.75%, 9/01/10                       | 9,420 | 9,593,234 |
| Higher Education Capital             |       |           |
| Improvement (AMBAC), 5.13%,          |       |           |
| 9/01/12                              | 5,500 | 6,045,600 |
| New Jersey Sports & Exposition       |       |           |
| Authority, RB, Series A (NPFGC),     |       |           |
| 6.00%, 3/01/13                       | 2,400 | 2,410,392 |
| New Jersey Sports & Exposition       |       |           |
| Authority, Refunding RB (NPFGC):     |       |           |
| 5.50%, 3/01/21                       | 5,890 | 6,647,690 |
| 5.50%, 3/01/22                       | 3,000 | 3,386,070 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Municipal Bonds                        |              |              |
| <a href="#">New Jersey (continued)</a> |              |              |
| <a href="#">State (concluded)</a>      |              |              |
| New Jersey Transportation Trust Fund   |              |              |
| Authority, RB:                         |              |              |
| CAB, Transportation System, Series     |              |              |
| C (AGM), 4.72%, 12/15/32 (d)           | \$ 4,050     | \$ 1,159,799 |
| CAB, Transportation System, Series     |              |              |
| C (AMBAC), 5.05%, 12/15/35 (d)         | 1,400        | 300,202      |
| CAB, Transportation System, Series     |              |              |
| C (AMBAC), 5.05%, 12/15/36 (d)         | 5,500        | 1,104,895    |
| Transportation System, Series A,       |              |              |
| 6.00%, 6/15/10 (a)                     | 5,000        | 5,035,550    |
| Transportation System, Series A        |              |              |
| (AGC), 5.63%, 12/15/28                 | 2,000        | 2,230,360    |
| Transportation System, Series D        |              |              |
| (AGM), 5.00%, 6/15/19                  | 7,800        | 8,354,502    |
| New Jersey Transportation Trust Fund   |              |              |
| Authority, Refunding RB:               |              |              |

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|   |        |             |
|---|--------|-------------|
| Transportation System, Series A<br>(AGM), 5.25%, 12/15/20   | 10,750 | 12,103,747  |
| Transportation System, Series B<br>(NPFGC), 5.50%, 12/15/21   | 9,165  | 10,479,444  |
| State of New Jersey, COP, Equipment<br>Lease Purchase, Series A, 5.25%,<br>6/15/27                                    | 1,080  | 1,131,775   |
|   |        | 156,498,993 |
| <b>Tobacco 1.8%</b>   |        |             |
| Tobacco Settlement Financing Corp.<br>New Jersey, RB, 7.00%, 6/01/13 (a)  | 4,755  | 5,591,690   |
| <b>Transportation 18.8%</b>   |        |             |
| Delaware River Port Authority<br>Pennsylvania & New Jersey,<br>RB (AGM):<br>5.50%, 1/01/12                            | 5,000  | 5,018,350   |
| 5.63%, 1/01/13  | 6,000  | 6,022,740   |
| Delaware River Port Authority, RB, Port<br>District Project, Series B (AGM),<br>5.63%, 1/01/26                        | 2,425  | 2,427,328   |
| New Jersey State Turnpike Authority,<br>RB, Growth & Income Securities,<br>Series B (AMBAC), 6.34%,<br>1/01/35 (d)    | 7,615  | 6,102,966   |
| New Jersey State Turnpike Authority,<br>Refunding RB:<br>Series A (AGM), 5.25%, 1/01/29                               | 2,000  | 2,261,400   |
| Series A (AGM), 5.25%, 1/01/30  | 4,000  | 4,523,640   |
| Series A (BHAC), 5.25%, 1/01/29   | 500    | 580,905     |
| Series C (NPFGC), 6.50%, 1/01/16  | 910    | 1,075,911   |
| Series C (NPFGC), 6.50%,<br>1/01/16 (c)   | 4,355  | 5,036,906   |
| Series C-2005 (NPFGC), 6.50%,<br>1/01/16 (c)  | 255    | 314,512     |
| New Jersey Transportation Trust Fund<br>Authority, RB:<br>Transportation System, Series A<br>(AMBAC), 5.00%, 12/15/32 | 1,425  | 1,456,635   |

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Municipal Bonds                        |              |            |
| <b>New Jersey (concluded)</b>          |              |            |
| <b>Transportation (concluded)</b>      |              |            |
| New Jersey Transportation Trust Fund   |              |            |
| Authority, RB (concluded):             |              |            |
| Transportation System, Series C,       |              |            |
| 5.50%, 6/15/13 (a)                     | \$ 780       | \$ 885,058 |
| Port Authority of New York & New       |              |            |
| Jersey, RB, Special Project, JFK       |              |            |
| International Air Terminal, Series 6,  |              |            |
| AMT (NPFGC):                           |              |            |
| 6.25%, 12/01/11                        | 13,500       | 13,995,450 |
| 6.25%, 12/01/15                        | 1,500        | 1,584,345  |
| 5.75%, 12/01/25                        | 3,000        | 2,992,140  |
| Port Authority of New York & New       |              |            |
| Jersey, Refunding RB, Consolidated,    |              |            |
| 152nd Series, AMT, 5.75%,              |              |            |
| 11/01/30                               | 5,175        | 5,526,848  |
|  |              | 59,805,134 |
| <b>Utilities 4.3%</b>                  |              |            |
| Atlantic Highlands Highland Regional   |              |            |
| Sewage Authority, Refunding RB         |              |            |
| (NPFGC), 5.50%, 1/01/20                | 1,875        | 1,941,113  |
| Essex County Utilities Authority,      |              |            |
| Refunding RB (AGC), 4.13%, 4/01/22     | 2,000        | 2,038,560  |
| New Jersey EDA, RB, Series A, American |              |            |
| Water, AMT (AMBAC), 5.25%,             |              |            |
| 11/01/32                               | 3,000        | 2,918,940  |
| North Hudson Sewerage Authority,       |              |            |
| Refunding RB, Series A (NPFGC),        |              |            |
| 5.13%, 8/01/20                         | 4,335        | 4,494,311  |
| Rahway Valley Sewerage Authority, RB,  |              |            |
| CAB, Series A (NPFGC), 4.79%,          |              |            |
| 9/01/28 (d)                            | 6,600        | 2,388,408  |
|  |              | 13,781,332 |

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|   |          |              |
|---|----------|--------------|
| Total Municipal Bonds in New Jersey   |          | 431,773,694  |
| <b>Puerto Rico 8.9%</b>   |          |              |
| <b>Health 1.1%</b>  |          |              |
| Puerto Rico Industrial Tourist  |          |              |
| Educational Medical & Environmental Control Facilities Financing Authority, RB, Series A:                       |          |              |
| Hospital Auxilio Mutuo Obligation Group (NPFGC), 6.25%, 7/01/24   | 1,780    | 1,781,549    |
| Hospital De La Concepcion, 6.50%, 11/15/20  | 1,750    | 1,800,435    |
|   |          | 3,581,984    |
| <b>Housing 0.2%</b>   |          |              |
| Puerto Rico Commonwealth  |          |              |
| Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (d)                               |          |              |
|   | 4,000    | 635,320      |
|   | Par      |              |
|   | (000)    | Value        |
| <b>Municipal Bonds</b>  |          |              |
| <b>Puerto Rico (concluded)</b>  |          |              |
| <b>State 2.7%</b>   |          |              |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27   |          |              |
|   | \$ 6,285 | \$ 6,273,876 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27 |          |              |
|   | 2,125    | 2,245,487    |
|   |          | 8,519,363    |
| <b>Transportation 1.7%</b>  |          |              |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31                   |          |              |
|   | 5,000    | 5,440,700    |
| <b>Utilities 3.2%</b>   |          |              |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47                         |          |              |
|   | 6,120    | 6,143,072    |
| Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28                                      |          |              |
|   | 4,100    | 4,123,821    |
|   |          | 10,266,893   |

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|                                       |                              |             |
|---------------------------------------|------------------------------|-------------|
| Total Municipal Bonds in Puerto Rico  |                              | 28,444,260  |
|                                       | Total Municipal Bonds 144.6% | 460,217,954 |
| Municipal Bonds Transferred to Tender |                              |             |
| Option Bond Trusts (e)                |                              |             |
| <b>New Jersey 7.1%</b>                |                              |             |
| <b>Housing 1.6%</b>                   |                              |             |
| New Jersey State Housing & Mortgage   |                              |             |
| Finance Agency, RB, Capital Fund      |                              |             |
| Program, Series A (AGM),              |                              |             |
| 5.00%, 5/01/27                        | 4,790                        | 5,158,926   |
| <b>State 3.6%</b>                     |                              |             |
| Garden State Preservation Trust, RB,  |                              |             |
| Election of 2005, Series A (AGM),     |                              |             |
| 5.75%, 11/01/28                       | 9,160                        | 11,282,555  |
| <b>Transportation 1.9%</b>            |                              |             |
| Port Authority of New York & New      |                              |             |
| Jersey, Refunding RB, Consolidated,   |                              |             |
| 152nd Series, AMT, 5.25%,             |                              |             |
| 11/01/35                              | 5,998                        | 6,127,590   |
| Total Municipal Bonds Transferred to  |                              |             |
| Tender Option Bond Trusts 7.1%        |                              | 22,569,071  |
| Total Long-Term Investments           |                              |             |
| (Cost \$467,159,638) 151.7%           |                              | 482,787,025 |

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BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

APRIL 30, 2010

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**Schedule of Investments** (concluded)

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

(Percentages shown are based on Net Assets)

|  | Par<br>(000)       | Value          |
|--|--------------------|----------------|
| <b>Short-Term Securities</b>   |                    |                |
| <b>Puerto Rico 1.6%</b>  |                    |                |
| Commonwealth of Puerto Rico, GO,<br>Refunding, VRDN, Series B-4 (FSA),<br>0.32%, 5/07/10 (h) | \$ 5,000<br>Shares | \$ 5,000,000   |
| <b>Money Market Fund 3.3%</b>  |                    |                |
| CMA New Jersey Municipal Money Fund,<br>0.04% (f)(g)   | 10,646,108         | 10,646,108     |
| Total Short-Term Securities<br>(Cost \$15,646,108) 4.9%                                      |                    | 15,646,108     |
| Total Investments<br>(Cost \$482,805,746*) 156.6%  |                    | 498,433,133    |
| Other Assets Less Liabilities 1.8%   |                    | 5,877,492      |
| Liability for Trust Certificates, Including Interest<br>Expense and Fees Payable (4.2)%      |                    | (13,281,823)   |
| Preferred Shares, at Redemption Value (54.2)%  |                    | (172,713,733)  |
| Net Assets Applicable to Common Shares 100.0%  |                    | \$ 318,315,069 |

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

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

|                               |                |
|-------------------------------|----------------|
| Aggregate follows: cost       | \$ 469,542,816 |
| Gross unrealized appreciation | \$ 18,544,429  |
| Gross unrealized depreciation | (2,917,042)    |
| Net unrealized appreciation   | \$ 15,627,387  |

(a) US 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.

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown reflects the current yield.

(c) Security is collateralized by Municipal or US Treasury obligations.

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

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(e) 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.

(f) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                 | Shares Held<br>at July 31,<br>2009 | Net<br>Activity | Shares Held<br>at April 30,<br>2010 | Income  |
|---|------------------------------------|-----------------|-------------------------------------|---------|
| CMA New Jersey<br>Municipal<br>Money Fund | 3,311,943                          | 7,334,165       | 10,646,108                          | \$1,327 |

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

(h) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

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

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

Investments in Securities



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| Valuation Inputs         | Level 1       | Level 2        | Level 3 | Total          |
|--------------------------|---------------|----------------|---------|----------------|
| Assets:                  |               |                |         |                |
| Long-Term                |               |                |         |                |
| Investments <sup>1</sup> |               | \$ 482,787,025 |         | \$ 482,787,025 |
| Short-Term               |               |                |         |                |
| Securities               | \$ 10,646,108 | 5,000,000      |         | 15,646,108     |
| Total                    | \$ 10,646,108 | \$ 487,787,025 |         | \$ 498,433,133 |

<sup>1</sup> See above Schedule of Investments for values in each sector.

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

APRIL 30, 2010

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Item 2 Controls and Procedures

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

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

By: /s/ Anne F. Ackerley

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

Date: June 28, 2010

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

By: /s/ Anne F. Ackerley

Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: June 28, 2010

By: /s/ Neal J. Andrews

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

Date: June 28, 2010

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