

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

BLACKROCK MUNIHOLDINGS FLORIDA INSURED FUND, INC.

Form N-Q

January 29, 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 811-08349

Name of Fund: BlackRock MuniHoldings Florida Insured Fund (MFL)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, 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, Option 4

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007 - 11/30/2007

Item 1 - Schedule of Investments

BlackRock MuniHoldings Florida Insured Fund  
Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

	Face Amount	Municipal Bonds
Arizona - 1.2%	\$ 6,465	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds
District of Columbia - 0.4%	2,050	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, Series A, 5.25% due 10/01/2032 (h)
Florida - 146.9%	6,600	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b)
		Bay County, Florida, Sales Tax Revenue Bonds (b):
	3,490	5% due 9/01/2025
	3,665	5% due 9/01/2026
	4,190	Beacon Tradeport Community Development District, Florida, Special A Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2031 (n)
	4,500	Brevard County, Florida, School Board, COP, Series A, 5% due 7/01/2029 (b)
	8,000	Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5% due 4/01/2031 (n)

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

4,150	Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, Series E, 5.90% due 10/01/2039 (e) (g)
3,000	Cape Coral, Florida, Special Obligation Revenue Bonds, 5% due 10/01/2026
1,320	Clay County, Florida, School Board, COP (Master Lease Program), 5.75% due 10/01/2026
900	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), 5.25% due 10/01/2025
2,000	Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.25% due 10/01/2026 (a)
1,130	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds (A), 5.25% due 1/01/2026
1,560	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds (B), 5.25% due 1/01/2036
80	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (a) (i): 6.30% due 10/01/2020
305	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (a) (i): 6.375% due 10/01/2026
1,835	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2026
1,350	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A, 5.75% due 7/01/2014
10,025	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A, 5.90% due 7/01/2029
12,000	Florida Higher Educational Facilities Financing Authority Revenue Bonds (Flagler College, Inc. Project), 5.25% due 11/01/2036 (q)

Portfolio Abbreviations

To simplify the listings of BlackRock MuniHoldings Florida Insured Fund's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax
COP	Certificates of Participation
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
S/F	Single-Family
VRDN	Variable Rate Demand Notes

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 5,375	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds Series 3, 5.15% due 7/01/2038 (e) (g)

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

5,925	Series 11, 5.95% due 1/01/2032 (c)
755	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Ref Series 4, 6.25% due 7/01/2022 (c)
2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30% due 7/01/2030 (c)
1,285	Florida Municipal Loan Council Revenue Bonds, Series B (a): 5.375% due 11/01/2025
4,150	5.375% due 11/01/2030
3,750	Florida State Board of Education, Capital Outlay, GO, Public Education Series D, 5.75% due 6/01/2022 (c)
1,000	Florida State Board of Education, Capital Outlay, GO, Public Education due 6/01/2010 (h) (j)
2,200	Florida State Board of Regents, Housing Revenue Bonds (University of 5.25% due 10/01/2026 (h)
3,505	Florida State Department of Management Services, Division Facilities Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2010 (b) (j)
2,900	Florida State Governmental Utility Authority, Utility Revenue Bonds 5.125% due 10/01/2033 (b)
11,390	Hernando County, Florida, School Board, COP, 5% due 7/01/2030 (a)
7,285	Highlands County, Florida, Health Facilities Authority, Hospital Revenue (Adventist Health System), Series C, 5.25% due 11/15/2036
6,340	Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, due 10/01/2049 (e) (g)
9,500	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee M Project), Series A, 5.25% due 7/01/2037
3,425	Hillsborough County, Florida, Port District Revenue Bonds (Tampa Port AMT, 5% due 6/01/2036 (a)
6,600	Hillsborough County, Florida, School Board, COP (a) (j): 5.375% due 7/01/2009
33,400	6% due 7/01/2009
1,300	Indian River County, Florida, Water and Sewer Revenue Refunding Bonds Series A, 5.25% due 9/01/2018 (h)
1,800	Jacksonville, Florida, Economic Development Commission, Health Care (Mayo Clinic-Jacksonville), Series A, 5.50% due 11/15/2036 (a)
7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and 5.25% due 10/01/2032 (h)

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

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

Face Amount	Municipal Bonds
\$ 1,000	Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds Series A-1, 5.625% due 10/01/2039 (g)
14,100	Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5% due 8/15/2037 (c)
1,870	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.50% due 10/01/2039 (g)
	Jacksonville, Florida, Sales Tax Revenue Bonds:
2,000	5.50% due 10/01/2016 (b)
3,800	5.50% due 10/01/2018 (b)
11,400	5% due 10/01/2027 (a)
1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water AMT, 6.35% due 8/01/2025 (b)
4,225	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b)
80	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Series A-1, 7.20% due 3/01/2033
8,300	Series A-2, 6% due 9/01/2040 (e)
325	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT Series A-2, 6.30% due 3/01/2029 (e) (g)
7,375	Lee County, Florida, School Board, COP, Series A, 5% due 8/01/2025
3,170	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5% due 4/01/2032
9,000	5% due 4/01/2032 (b)
1,605	Leesburg, Florida, Capital Improvement Revenue Bonds (h): 5.25% due 10/01/2027
3,425	5.25% due 10/01/2034
4,345	Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90% due 9/01/2040 (e) (g)
345	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, Sub-Series 1, 6.25% due 11/01/2028 (d)
3,675	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2039 (g)
5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2039 (g)
1,630	Miami Beach, Florida, Stormwater Revenue Bonds (h): 5.75% due 9/01/2016
1,000	5.25% due 9/01/2020
4,400	5.25% due 9/01/2025
1,910	5.375% due 9/01/2030
2,690	Miami Beach, Florida, Water and Sewer Revenue Bonds (b): 5.625% due 9/01/2018
10,600	5.75% due 9/01/2025
7,115	Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalks) 5% due 1/01/2037 (a)

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

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
	Miami-Dade County, Florida, Aviation Revenue Bonds AMT, Series A:
\$ 10,010	5% due 10/01/2033 (c)
9,705	5.125% due 10/01/2035 (c)
6,000	(Miami International Airport), 6% due 10/01/2024 (h)
10,000	(Miami International Airport), 6% due 10/01/2029 (h)
4,700	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami AMT, Series A, 5% due 10/01/2040 (q)
	Miami-Dade County, Florida, Educational Facilities Authority Revenue Miami), Series A (b) (j):
5,000	5.75% due 4/01/2010
19,425	6% due 4/01/2010
	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue
8,995	5.25% due 7/01/2027
12,640	5% due 7/01/2033
12,250	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue 5.125% due 7/01/2025 (h)
6,705	Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (
5,500	Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds Series A, 5.55% due 10/01/2049 (e) (g)
2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbri AMT, Series 2A, 6% due 8/01/2026 (c)
	Miami-Dade County, Florida, IDA, IDR (b):
5,100	(Airis Miami II LLC Project), AMT, 6% due 10/15/2019
3,280	(BAC Funding Corporation Project), Series A, 5.25% due 10/01/20
	Miami-Dade County, Florida, Solid Waste System Revenue Bonds:
2,945	5.50% due 10/01/2015 (c)
3,105	5.50% due 10/01/2016 (c)
8,800	5.25% due 10/01/2030 (a)
5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125%
300	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.85%
	Orange County, Florida, Health Facilities Authority, Hospital Revenue (Orlando Regional Healthcare):
9,220	6% due 12/01/2012 (j)
5,000	Series A, 6.25% due 10/01/2018 (a)
	Orange County, Florida, School Board, COP:

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

1,300	5.50% due 8/01/2025 (b)
4,500	Series A, 5% due 8/01/2032 (h)
-----	
31,745	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.7
-----	
5,335	Orange County, Florida, Tourist Development, Tax Revenue Refunding 10/01/2029 (b)
-----	

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
-----	
	Orlando and Orange County, Florida, Expressway Authority Revenue Bo
\$ 3,250	5% due 7/01/2030
37,550	5% due 7/01/2035
-----	
3,155	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue B 10/01/2018 (b)
-----	
5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Ser 10/01/2027 (h)
-----	
6,115	Palm Beach County, Florida, School Board, COP, Refunding, Series B,
-----	
	Palm Beach County, Florida, School Board, COP, Series A:
5,070	6% due 8/01/2010 (h) (j)
13,205	6.25% due 8/01/2010 (h) (j)
13,500	5% due 8/01/2031 (c)
-----	
3,000	Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25
-----	
2,070	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A
-----	
9,885	Polk County, Florida, School Board COP, Master Lease, Series A, 5.5
-----	
	Port St. Lucie, Florida, Utility Revenue Bonds (a):
1,280	5.25% due 9/01/2026
1,345	5.25% due 9/01/2027
-----	
	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf
1,275	5.50% due 9/01/2015
1,345	5.50% due 9/01/2016
1,420	5.50% due 9/01/2017
1,500	5.50% due 9/01/2018
-----	
4,980	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bon
-----	
	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A (b):
1,375	5.25% due 10/01/2028
1,355	5.25% due 10/01/2031
2,000	5.25% due 10/01/2034
-----	
	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series B (b):

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

1,430	5.25% due 10/01/2027
840	5.25% due 10/01/2032
3,500	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 10/01/2032 (b)
4,055	Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/2010
1,495	Saint Lucie County, Florida, School Board, COP, Refunding (c): Series A, 5.50% due 7/01/2018
1,170	Series C, 5.50% due 7/01/2018
1,720	Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25% due 10/01/2034
4,750	5% due 10/01/2038
3,250	Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, 6% due 10/01/2022 (a)

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 1,000	Sarasota County, Florida, Public Hospital Board, Hospital Revenue Bonds (Public Hospital), VRDN, Series A, 3.62% due 7/01/2037 (p) (b)
4,610	South Florida Water Management District, COP (b): 5% due 10/01/2031
21,615	5% due 10/01/2036
1,750	South Lake County, Florida, Hospital District Revenue Bonds (South Lake County), 5.80% due 10/01/2034
2,250	Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20% due 10/01/2034
2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, 8/01/2024 (b)
2,800	Tallahassee, Florida, Lease Revenue Bonds (Florida State University), 5.25% due 8/01/2023
1,000	5.375% due 8/01/2026
30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2034
3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2010
8,935	University of Central Florida (UCF) Athletics Association Inc., COP, 10/01/2034 (h)
1,500	University of North Florida, Capital Improvement Revenue Bonds (Houma), 11/01/2032 (h)
5,800	University of North Florida Financing Corporation, Capital Improvement Revenue Bonds, 10/01/2034 (h)

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

(Housing Project), 5% due 11/01/2037 (h)

		Village Center Community Development District, Florida, Recreational Series A (a):
	10,775	5.375% due 11/01/2034
	1,750	5.125% due 11/01/2036
	3,000	Village Center Community Development District, Florida, Utility Revenue Refunding Bonds, Series A, 5% due 10/01/2023 (a)
		Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University), Series A (l):
	2,075	5% due 6/01/2025
	1,740	5% due 6/01/2035
Georgia - 1.9%	9,700	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Refunding Bonds, Series C, 5% due 1/01/2033 (c)
Puerto Rico - 1.5%	2,600	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2031 (d)
	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series T, 5.25% due 7/01/2031 (e)
	2,725	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Revenue Bonds (University Plaza Project), Series A, 5.625% due 7/01/2031 (f)
		Total Municipal Bonds (Cost - \$794,179) - 151.9%

Municipal Bonds Held in Trust (f)

Florida - 19.8%	28,210	Florida State Board of Education, Lottery Revenue Bonds, Series B, 6% due 7/01/2010 (h) (j)
	28,650	Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series A, 6.25% due 7/01/2010 (h) (j)
	19,925	Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/2031 (k)
	15,000	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), Series A, 5% due 10/01/2040 (q)

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds Held in Trust (f)
\$ 8,790	Santa Rosa County, Florida, School Board, COP, Revenue Refunding Bonds, Series A, 5% due 2/01/2031 (h)
	Total Municipal Bonds Held in Trust (Cost - \$104,996) - 19.8%



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

Shares  
Held Short-Term Securities

27,024 CMA Florida Municipal Money Fund, 2.88% (m) (o)

Total Short-Term Securities (Cost - \$27,024) - 5.0%

Total Investments (Cost - \$926,199\*) - 176.7%

Other Assets Less Liabilities - 0.6%

Liability for Trust Certificates, Including Interest Expense Payable

Preferred Shares, at Redemption Value - (67.5%)

Net Assets Applicable to Common Shares - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 879,789
	=====
Gross unrealized appreciation	\$ 23,050
Gross unrealized depreciation	(3,334)
	-----
Net unrealized appreciation	\$ 19,716
	=====

- (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.
- (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	23,654	\$113

- (n) Assured Guaranty Insured.
- (o) Represents the current yield as of November 30, 2007.

BlackRock MuniHoldings Florida Insured Fund  
Schedule of Investments as of November 30, 2007 (Unaudited) (in Thousands)

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

- (p) 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.
- (q) XL Capital Insured.

Item 2 - Controls and Procedures

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

By: /s/ Donald C. Burke

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

Date: January 16, 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 Florida Insured Fund

Date: January 16, 2008

By: /s/ Neal J. Andrews

-----  
Neal J. Andrews,

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

Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings Florida Insured Fund

Date: January 16, 2008