

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, 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 811-08621

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: Donald C. Burke, Chief Executive Officer, BlackRock MuniHoldings New Jersey Insured Fund, 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 New Jersey Insured Fund, Inc.**

(Percentages shown are based on  
 Net Assets)

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

|                            |   | <b>Par<br/>(000)</b> | <b>Value</b> |
|----------------------------|---|----------------------|--------------|
|                            | <b>Municipal Bonds</b>  |                      |              |
| <b>New Jersey - 145.5%</b> | Atlantic Highlands, New Jersey, Highland Regional Sewer Authority, Sewer Revenue Refunding Bonds, 5.50%, 1/01/20 (a)(b) | \$ 1,875             | \$ 1,887,319 |
|                            | Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds, 5.50%, 9/01/10 (c)(d)                            | 1,540                | 1,625,809    |
|                            | Carteret, New Jersey, Board of Education, COP, 6%, 1/15/10 (b)(c)   | 430                  | 453,358      |
|                            | Delaware River Port Authority of Pennsylvania and New Jersey  |                      |              |

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|  |  |        |           |
|--|--|--------|-----------|
| Revenue  |  |        |           |
| Bonds, 5.50%, 1/01/12 (d)  |  | 5,000  | 5,118,850 |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue   |  |        |           |
| Bonds, 5.625%, 1/01/13 (d)   |  | 6,000  | 6,165,000 |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue   |  |        |           |
| Bonds, 5.75%, 1/01/15 (d)  |  | 500    | 513,590   |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue   |  |        |           |
| Bonds, 6%, 1/01/18 (d)   |  | 4,865  | 4,975,630 |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue   |  |        |           |
| Bonds, 6%, 1/01/19 (d)   |  | 5,525  | 5,650,639 |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue   |  |        |           |
| Bonds (Port District Project), Series B, 5.625%, 1/01/26 (d)   |  | 2,425  | 2,424,927 |
| East Orange, New Jersey, Board of Education, COP, 5.50%, 8/01/12 (d)   |  | 7,895  | 8,270,565 |
| Essex County, New Jersey, Improvement Authority, Lease Revenue Bonds (Correctional Facility Project), 6%, 10/01/10 (a)(c)        |  | 4,000  | 4,259,560 |
| Essex County, New Jersey, Improvement Authority Revenue Bonds, Series A, 5%, 10/01/13 (a)(c)                                     |  | 4,400  | 4,740,956 |
| Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.12%, 11/01/23 (d)(e)              |  | 9,000  | 3,879,270 |
| Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.20%, 11/01/25 (d)(e)              |  | 10,000 | 3,777,100 |
| Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/21 (d) |  | 1,960  | 2,056,883 |
| Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/23 (d) |  | 2,730  | 2,844,578 |
| Garden State Preservation Trust of New Jersey, Open Space and Farmland   |  |        |           |

|  |       |           |
|--|-------|-----------|
| Preservation, Revenue Refunding Bonds, Series C, 5.25%,<br>11/01/20 (d)  | 5,000 | 5,266,450 |
| Garden State Preservation Trust of New Jersey, Open Space and<br>Farmland<br>Preservation, Revenue Refunding Bonds, Series C, 5.25%,<br>11/01/21 (d) | 7,705 | 8,085,396 |

**Portfolio Abbreviations**

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

|                |  |            |                                |
|----------------|--|------------|--------------------------------|
| <b>AMT</b>     | Alternative Minimum Tax (subject to)   | <b>EDA</b> | Economic Development Authority |
| <b>CABS</b>    | Capital Appreciation Bonds             | <b>GO</b>  | General Obligation Bonds       |
| <b>COP</b>     | Certificates of Participation          | <b>S/F</b> | Single-Family                  |
| <b>DRIVERS</b> | Derivative Inverse Tax-Exempt Receipts |            |                                |

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

| <b>Municipal Bonds</b>   | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50%, 8/01/33 (f)   | \$ 2,690             | \$ 2,288,733 |
| Jersey City, New Jersey, GO, Series B, 5.25%, 9/01/11 (c)(d)   | 2,230                | 2,418,703    |
| Lafayette Yard, New Jersey, Community Development Revenue Bonds<br>(Hotel/Conference Center Project-Trenton), 6%, 4/01/10 (b)(c) | 5,250                | 5,542,635    |
| Middlesex County, New Jersey, COP, 5.25%, 6/15/23 (b)  | 1,550                | 1,505,251    |
| Middlesex County, New Jersey, COP, Refunding, 5.50%, 8/01/16 (b)   | 1,375                | 1,433,465    |
| Middlesex County, New Jersey, Improvement Authority Revenue Bonds<br>(Senior Citizens Housing Project), AMT, 5.50%, 9/01/30 (f)  | 500                  | 497,445      |
| Monmouth County, New Jersey, Improvement Authority, Governmental Loan<br>Revenue Refunding Bonds, 5.35%, 12/01/10 (c)(f)         | 695                  | 735,908      |
| Monmouth County, New Jersey, Improvement Authority, Governmental Loan<br>Revenue Refunding Bonds, 5.375%, 12/01/10 (c)(f)        | 535                  | 566,763      |
| Monmouth County, New Jersey, Improvement Authority, Governmental Loan  |                      |              |

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|  |        |            |
|--|--------|------------|
| Revenue Refunding Bonds, 5.35%, 12/01/17 (f)   | 845    | 849,918    |
| Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds, 5.375%, 12/01/18 (f)                        | 935    | 937,235    |
| Morristown, New Jersey, Parking Authority Revenue Bonds, 5%, 8/01/30 (b)   | 1,830  | 1,703,620  |
| Morristown, New Jersey, Parking Authority Revenue Bonds, 5%, 8/01/33 (b)   | 3,000  | 2,734,080  |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.625%, 6/15/19   | 2,700  | 2,305,233  |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29 (h)  | 2,000  | 1,552,200  |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/31 (h)  | 585    | 431,192    |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34 (h)  | 1,180  | 881,283    |
| New Jersey EDA, Lease Revenue Bonds (University of Medicine and Dentistry-International Center for Public Health Project), 6%, 6/01/32 (f) | 5,000  | 4,658,050  |
| New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/26 (b)  | 7,500  | 7,372,350  |
| New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/33 (b)  | 11,105 | 10,404,719 |
| New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/34 (b)   | 2,000  | 1,807,300  |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series L, 5%, 3/01/30 (d)  | 9,000  | 8,470,530  |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series O, 5.25%, 3/01/23   | 4,420  | 4,438,564  |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (f)  | 2,500  | 2,260,050  |
| New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, Series N-1, 5.50%, 9/01/27 (a)(b)                                 | 1,000  | 1,009,290  |
| New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15                       | 2,500  | 2,142,675  |
| New Jersey EDA, State Lease Revenue Bonds (Liberty State Park Project), Series C, 5%, 3/01/22 (d)  | 2,670  | 2,649,307  |
| New Jersey EDA, State Lease Revenue Bonds (State Office Buildings  |        |            |

|                               |       |           |
|-------------------------------|-------|-----------|
| Projects), 6%, 6/15/10 (c)(f) | 3,000 | 3,175,110 |
|-------------------------------|-------|-----------|

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**BlackRock MuniHoldings New Jersey Insured Fund, Inc.**

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

|                           | <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|---------------------------|---|----------------------|--------------|
| Buildings                 | New Jersey EDA, State Lease Revenue Bonds (State Office<br>Projects), 6.25%, 6/15/10 (c)(f)   | \$ 4,620             | \$ 4,907,965 |
| Jersey-American<br>(f)    | New Jersey EDA, Water Facilities Revenue Bonds (New<br>Water Company, Inc. Project), AMT, Series A, 5.25%, 11/01/32                             | 3,000                | 2,344,800    |
| Department of<br>Hospital | New Jersey Health Care Facilities Financing Authority,<br>Human Services Revenue Bonds (Greystone Park Psychiatric<br>Project), 5%, 9/15/23 (f) | 10,775               | 10,221,380   |
| Bonds                     | New Jersey Health Care Facilities Financing Authority Revenue<br>(Society of the Valley Hospital), 5.375%, 7/01/25 (f)                          | 2,820                | 2,328,361    |
| Bonds                     | New Jersey Health Care Facilities Financing Authority Revenue<br>(Somerset Medical Center), 5.50%, 7/01/33                                      | 2,135                | 1,230,550    |
| Bonds                     | New Jersey Health Care Facilities Financing Authority Revenue<br>(South Jersey Hospital System), 6%, 7/01/12 (c)                                | 5,440                | 5,948,966    |
| Refunding                 | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds (AHS Hospital Corporation), Series A, 6%, 7/01/13 (f)(i)                | 4,000                | 4,423,240    |
| Refunding                 | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds (Atlantic City Medical Center), 5.75%, 7/01/12 (c)                      | 1,525                | 1,637,148    |
| Refunding                 | New Jersey Health Care Facilities Financing Authority, Revenue  |                      |              |

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|                    |  |       |           |
|--------------------|--|-------|-----------|
|                    | Bonds (Atlantic City Medical Center), 6.25%, 7/01/12 (c)             | 530   | 578,002   |
| Refunding          | New Jersey Health Care Facilities Financing Authority, Revenue       |       |           |
|                    | Bonds (Atlantic City Medical Center), 6.25%, 7/01/17                 | 925   | 941,224   |
| Refunding          | New Jersey Health Care Facilities Financing Authority, Revenue       |       |           |
|                    | Bonds (Atlantic City Medical Center), 5.75%, 7/01/25                 | 1,975 | 1,832,958 |
| Refunding          | New Jersey Health Care Facilities Financing Authority, Revenue       |       |           |
|                    | Bonds (Meridian Health System Obligation Group), 5.375%, 7/01/24 (d) | 1,000 | 971,580   |
| Revenue Refunding  | New Jersey Sports and Exposition Authority, Luxury Tax               |       |           |
|                    | Bonds (Convention Center), 5.50%, 3/01/21 (b)                        | 5,890 | 5,762,717 |
| Revenue Refunding  | New Jersey Sports and Exposition Authority, Luxury Tax               |       |           |
|                    | Bonds (Convention Center), 5.50%, 3/01/22 (b)                        | 3,000 | 2,911,560 |
| Revenue Bonds,     | New Jersey Sports and Exposition Authority, State Contract           |       |           |
|                    | Series A, 6%, 3/01/13 (b)  | 2,400 | 2,482,488 |
| Education, Capital | New Jersey State Educational Facilities Authority, Higher            |       |           |
|                    | Improvement Revenue Bonds, Series A, 5.125%, 9/01/12 (c)(f)          | 7,500 | 8,046,600 |
| (Capital           | New Jersey State Educational Facilities Authority Revenue Bonds      |       |           |
|                    | Improvement Fund), Series A, 5.75%, 9/01/10 (c)(d)                   | 9,420 | 9,986,896 |
| (Montclair         | New Jersey State Educational Facilities Authority Revenue Bonds      |       |           |
|                    | State University), Series A, 5%, 7/01/21 (f)                         | 1,200 | 1,133,124 |
| (Montclair         | New Jersey State Educational Facilities Authority Revenue Bonds      |       |           |
|                    | State University), Series A, 5%, 7/01/22 (f)                         | 2,880 | 2,695,363 |
| (Rowan             | New Jersey State Educational Facilities Authority Revenue Bonds      |       |           |
|                    | University), Series C, 5%, 7/01/14 (b)(c)                            | 3,260 | 3,504,011 |
| (Rowan             | New Jersey State Educational Facilities Authority Revenue Bonds      |       |           |
|                    | University), Series C, 5.125%, 7/01/14 (b)(c)                        | 3,615 | 3,908,610 |

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

|                 |  | <b>Par<br/>(000)</b> | <b>Value</b> |
|-----------------|--|----------------------|--------------|
|                 | <b>Municipal Bonds</b>   |                      |              |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(College of New Jersey), Series D, 5%, 7/01/35 (d)         | \$ 9,540             | \$ 8,677,966 |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Montclair State University), Series J, 4.25%, 7/01/30 (b) | 3,775                | 2,836,195    |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Montclair State University), Series L, 5%, 7/01/14 (b)(c) | 7,510                | 8,072,123    |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Ramapo College), Series I, 4.25%, 7/01/31 (f)             | 1,250                | 936,750      |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Ramapo College), Series I, 4.25%, 7/01/36 (f)             | 900                  | 646,056      |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Rowan University), Series C, 5.25%, 7/01/11 (a)(c)        | 790                  | 847,338      |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Rowan University), Series C, 5.25%, 7/01/17 (a)           | 2,135                | 2,163,502    |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Rowan University), Series C, 5.25%, 7/01/18 (a)           | 2,535                | 2,541,414    |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Rowan University), Series C, 5.25%, 7/01/19 (a)           | 2,370                | 2,380,001    |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue   |                      |              |

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|                 |  |       |           |
|-----------------|--|-------|-----------|
|                 | (Stevens Institute of Technology), Series A, 5%, 7/01/27   | 2,800 | 2,191,896 |
| Refunding Bonds | New Jersey State Educational Facilities Authority, Revenue<br>(Stevens Institute of Technology), Series A, 5%, 7/01/34 | 900   | 659,727   |
| Buyer           | New Jersey State Housing and Mortgage Finance Agency, Home<br>Revenue Bonds, AMT, Series U, 5.60%, 10/01/12 (b)        | 700   | 702,408   |
| Buyer           | New Jersey State Housing and Mortgage Finance Agency, Home<br>Revenue Bonds, AMT, Series U, 5.65%, 10/01/13 (b)        | 2,075 | 2,079,150 |
| Buyer           | New Jersey State Housing and Mortgage Finance Agency, Home<br>Revenue Bonds, AMT, Series U, 5.75%, 4/01/18 (b)         | 2,325 | 2,270,130 |
| Buyer           | New Jersey State Housing and Mortgage Finance Agency, Home<br>Revenue Bonds, AMT, Series U, 5.85%, 4/01/29 (b)         | 610   | 538,673   |
| Revenue Bonds,  | New Jersey State Housing and Mortgage Finance Agency<br>DRIVERS, Series 2619, 5.856%, 11/01/13 (d)(g)                  | 4     | 2,659     |
| Revenue Bonds,  | New Jersey State Housing and Mortgage Finance Agency<br>Series AA, 6.50%, 10/01/38                                     | 3,370 | 3,401,611 |
| Housing         | New Jersey State Housing and Mortgage Finance Agency, S/F<br>Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37   | 800   | 542,360   |
| Administration  | New Jersey State Transit Corporation, COP (Federal Transit<br>Grants), Series A, 6.125%, 9/15/09 (c)(f)                | 2,500 | 2,585,675 |
| Transportation  | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Bonds, Series A, 6%, 6/15/10 (c)               | 7,500 | 7,937,775 |
| Transportation  | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Bonds, Series A, 5%, 12/15/32 (f)              | 1,425 | 1,293,629 |
| Transportation  | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Bonds, Series C, 5.50%, 6/15/13 (c)            | 1,030 | 1,128,447 |



|                |   |       |         |
|----------------|---|-------|---------|
| Transportation | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Bonds, Series C, 4.70%, 12/15/32 (d)(e) | 4,050 | 951,871 |
|----------------|---|-------|---------|

**BlackRock MuniHoldings New Jersey Insured Fund, Inc.**

(Percentages shown  
are based on Net  
Assets)

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

|                     |  | Par<br>(000) | Value      |
|---------------------|--|--------------|------------|
| Transportation      | <b>Municipal Bonds</b><br>New Jersey State Transportation Trust Fund Authority,<br>System Revenue Bonds, Series C, 5.05%, 12/15/35 (e)(f)  | \$ 1,400     | \$ 266,406 |
| Transportation      | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Bonds, Series C, 5.05%, 12/15/36 (e)(f)  | 5,500        | 979,165    |
| Transportation      | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Bonds, Series D, 5%, 6/15/19 (d)   | 7,800        | 7,806,942  |
| Transportation      | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Refunding Bonds, Series A, 5.25%, 12/15/20 (d)   | 10,750       | 10,972,847 |
| Transportation      | New Jersey State Transportation Trust Fund Authority,<br>System Revenue Refunding Bonds, Series B, 5.50%, 12/15/21 (b)   | 9,165        | 9,345,734  |
| Series B,<br>Bonds, | New Jersey State Turnpike Authority, Turnpike Revenue Bonds,<br>5.15%, 1/01/35 (e)(f)<br>New Jersey State Turnpike Authority, Turnpike Revenue Refunding<br>Series C, 6.50%, 1/01/16 (b) | 7,615        | 4,642,865  |
| Bonds,              | New Jersey State Turnpike Authority, Turnpike Revenue Refunding<br>Series C, 6.50%, 1/01/16 (b)(i)   | 910          | 1,031,085  |
| Bonds,              | New Jersey State Turnpike Authority, Turnpike Revenue Refunding<br>Series C, 6.50%, 1/01/16 (b)(i)   | 4,610        | 5,149,076  |
| Newark Marine       | Newark, New Jersey, Housing Authority, Port Authority-Port   |              |            |

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|                 |  |        |            |
|-----------------|--|--------|------------|
| of Newark       | Terminal, Additional Rent-Backed Revenue Refunding Bonds (City<br>Redevelopment Projects), 4.375%, 1/01/37 (b)                                     | 620    | 496,322    |
| 6%,             | North Bergen Township, New Jersey, Board of Education, COP,<br>12/15/10 (c)(d)   | 1,000  | 1,082,640  |
| 6.25%,          | North Bergen Township, New Jersey, Board of Education, COP,<br>12/15/10 (c)(d)   | 3,260  | 3,546,162  |
| Refunding       | North Hudson Sewage Authority, New Jersey, Sewer Revenue<br>Bonds, 5.125%, 8/01/20 (b)   | 4,335  | 4,383,119  |
| Refunding,      | Orange Township, New Jersey, Municipal Utility and Lease, GO,<br>Series C, 5.10%, 12/01/08 (b)(c)  | 1,035  | 1,047,658  |
|                 | Paterson, New Jersey, Public School District, COP,<br>6.125%, 11/01/09 (b)(c)  | 1,980  | 2,085,692  |
| 11/01/09 (b)(c) | Paterson, New Jersey, Public School District, COP, 6.25%,<br>11/01/09 (b)(c)   | 2,000  | 2,109,220  |
|                 | Perth Amboy, New Jersey, GO (Convertible CABS), Refunding,<br>4.50%, 7/01/32 (d)(j)  | 4,605  | 3,268,905  |
|                 | Perth Amboy, New Jersey, GO (Convertible CABS), Refunding,<br>4.50%, 7/01/33 (d)(j)  | 1,395  | 983,782    |
|                 | Perth Amboy, New Jersey, GO (Convertible CABS), Refunding,<br>4.50%, 7/01/37 (d)(j)  | 1,470  | 1,010,596  |
| Revenue         | Port Authority of New York and New Jersey, Consolidated<br>Refunding Bonds, AMT, 152nd Series, 5.25%, 11/01/35                                     | 6,000  | 5,229,240  |
| Revenue         | Port Authority of New York and New Jersey, Special Obligation<br>Bonds (JFK International Air Terminal LLC), AMT, Series 6,<br>6.25%, 12/01/11 (b) | 13,500 | 13,252,815 |
| Revenue         | Port Authority of New York and New Jersey, Special Obligation<br>Bonds (JFK International Air Terminal LLC), AMT, Series 6,<br>6.25%, 12/01/15 (b) | 1,500  | 1,413,015  |

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

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| Port Authority of New York and New Jersey, Special Obligation<br>Revenue<br>Bonds (JFK International Air Terminal LLC), AMT, Series 6,<br>5.75%, 12/01/25 (b) | \$ 3,000             | \$ 2,581,350 |
| Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue<br>Bonds,<br>CABS, Series A, 4.79%, 9/01/28 (b)(e)  | 6,600                | 1,906,608    |
| Salem County, New Jersey, Improvement Authority Revenue Bonds<br>(Finlaw<br>State Office Building Project), 5.375%, 8/15/28 (d)                               | 500                  | 503,265      |
| South Jersey Port Corporation of New Jersey, Revenue Refunding<br>Bonds,<br>4.50%, 1/01/15  | 3,750                | 3,755,438    |
| South Jersey Port Corporation of New Jersey, Revenue Refunding<br>Bonds,<br>4.50%, 1/01/16  | 1,920                | 1,900,205    |
| Tobacco Settlement Financing Corporation of New Jersey,<br>Asset-Backed<br>Revenue Bonds, 7%, 6/01/13 (c)   | 4,755                | 5,482,182    |
| Trenton, New Jersey, Parking Authority, Parking Revenue Bonds,<br>6.10%, 4/01/10 (a)(c)   | 8,650                | 9,109,142    |
| University of Medicine and Dentistry of New Jersey, COP,<br>5%, 6/15/29 (b)   | 2,000                | 1,675,660    |
| University of Medicine and Dentistry of New Jersey, Revenue<br>Bonds,<br>Series A, 5.50%, 12/01/27 (f)  | 4,740                | 4,312,310    |
| West Deptford Township, New Jersey, GO, 5.625%, 9/01/10 (a)(c)  | 8,580                | 9,077,212    |
|   |                      | 400,359,046  |
| <b>Puerto Rico - 10.2%</b>  |                      |              |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior<br>Lien<br>Revenue Bonds, Series A, 5.125%, 7/01/47 (k)   | 6,870                | 5,742,977    |

|  |       |                    |
|--|-------|--------------------|
| Puerto Rico Commonwealth Highway and Transportation Authority,<br>Highway<br>Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (k)  | 5,000 | 4,680,250          |
| Puerto Rico Commonwealth Infrastructure Financing Authority,<br>Special Tax<br>and Capital Appreciation Revenue Bonds, Series A, 4.34%,<br>7/01/37 (e)(f)                                    | 4,000 | 554,840            |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series<br>HH,<br>5.25%, 7/01/10 (c)(d)  | 2,000 | 2,111,740          |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series<br>RR, 5%,<br>7/01/28 (l)  | 4,100 | 3,515,791          |
| Puerto Rico Housing Financing Authority, Capital Funding Program,<br>Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27   | 6,285 | 5,875,218          |
| Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental<br>Control Facilities Revenue Bonds (Hospital Auxilio Mutuo Obligation<br>Group),<br>Series A, 6.25%, 7/01/24 (b) | 1,780 | 1,726,280          |
| Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental<br>Control Facilities Revenue Bonds (Hospital de la Concepcion),<br>Series A,<br>6.50%, 11/15/20                  | 1,750 | 1,786,575          |
| Puerto Rico Public Buildings Authority, Government Facilities<br>Revenue<br>Refunding Bonds, Series M-3, 6%, 7/01/27   | 2,125 | 2,071,301          |
|  |       | 28,064,972         |
| <b>Total Municipal Bonds - 155.7%</b>  |       | <b>428,424,018</b> |

## BlackRock MuniHoldings New Jersey Insured Fund, Inc.

(Percentages shown are based on  
Net Assets)

Schedule of Investments October 31, 2008 (Unaudited)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (m)</b>       |              |              |
| Garden State Preservation Trust of New Jersey, Open Space and<br>Farmland |              |              |
| Preservation Revenue Bonds, Series A, 5.75%, 11/01/28 (d)                 | \$ 9,160     | \$ 9,937,226 |
| <b>New Jersey - 10.6%</b>   |              |              |

|  |               |                |
|--|---------------|----------------|
| New Jersey State Housing and Mortgage Finance Agency, Capital Fund<br>Program Revenue Bonds, Series A, 4.70%, 11/01/25 (d) | 11,225        | 9,635,323      |
| New Jersey State Housing and Mortgage Finance Agency, Capital Fund<br>Program Revenue Bonds, Series A, 5%, 5/01/27 (d)     | 4,790         | 4,610,950      |
| Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30        | 5,175         | 4,933,172      |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 10.6%</b>  |               | 29,116,671     |
| <b>Total Long-Term Investments (Cost - \$478,051,091) - 166.3%</b>   |               | 457,540,689    |
| <b>Short-Term Securities</b>   | <b>Shares</b> |                |
| CMA New Jersey Municipal Money Fund, 1.61% (n)(o)  | 9,768,988     | 9,768,988      |
| <b>Total Short-Term Securities (Cost - \$9,768,988) - 3.6%</b>   |               | 9,768,988      |
| <b>Total Investments (Cost - \$487,820,079*) - 169.9%</b>  |               | 467,309,677    |
| <b>Other Assets Less Liabilities - 1.1%</b>  |               | 3,092,383      |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (6.7)%</b>                              |               | (18,530,644)   |
| <b>Preferred Shares, at Redemption Value - (64.3)%</b>   |               | (176,793,889)  |
| <b>Net Assets Applicable to Common Shares - 100.0%</b>   |               | \$ 275,077,527 |

\* 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                | <u>\$ 470,176,639</u>  |
| Gross unrealized appreciation | \$ 8,093,219           |
| Gross unrealized depreciation | (29,235,181)           |
| Net unrealized depreciation   | <u>\$ (21,141,962)</u> |

(a) FGIC Insured.

(b) MBIA Insured.

(c) 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.

(d) FSA Insured.

Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

(e)

(f) AMBAC Insured.

(g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(h) Radian Insured.

(i) Security is collateralized by Municipal or U.S. Treasury Obligations.

(j) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.

(k) Assured Guaranty Insured.

(l) CIFG Insured.

(m) 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.

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## BlackRock MuniHoldings New Jersey Insured Fund, Inc.

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

(n) 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   |
|-------------------------------------|--------------|----------|
| CMA New Jersey Municipal Money Fund | 18,082       | \$48,709 |

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

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## BlackRock MuniHoldings New Jersey Insured Fund, Inc.

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

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- Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs) Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

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

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

| Valuation<br>Inputs | Investments in<br>Securities |
|---------------------|------------------------------|
| Level 1             | \$ 9,768,988                 |
| Level 2             | 457,540,689                  |
| Level 3             | -                            |
| <b>Total</b>        | <b>\$ 467,309,677</b>        |

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### Item 2 Controls and Procedures

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

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

### Item 3 Exhibits

Certifications Attached hereto

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

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BlackRock MuniHoldings New Jersey Insured Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniHoldings New Jersey Insured Fund, 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 New Jersey Insured Fund, Inc.

Date: December 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Date: December 19, 2008

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