

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)

		Par (000)	Value
	<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		

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

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%, 11/01/20 (d)	5,000	5,266,450
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation, Revenue Refunding Bonds, Series C, 5.25%, 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		

1

**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 (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 (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 (Senior Citizens Housing Project), AMT, 5.50%, 9/01/30 (f)	500	497,445
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds, 5.35%, 12/01/10 (c)(f)	695	735,908
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds, 5.375%, 12/01/10 (c)(f)	535	566,763
Monmouth County, New Jersey, Improvement Authority, Governmental Loan		

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

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
-------------------------------	-------	-----------

2

## 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 (000)</b>	<b>Value</b>
Buildings	New Jersey EDA, State Lease Revenue Bonds (State Office Projects), 6.25%, 6/15/10 (c)(f)	\$ 4,620	\$ 4,907,965
Jersey-American (f)	New Jersey EDA, Water Facilities Revenue Bonds (New Water Company, Inc. Project), AMT, Series A, 5.25%, 11/01/32	3,000	2,344,800
Department of Hospital	New Jersey Health Care Facilities Financing Authority, Human Services Revenue Bonds (Greystone Park Psychiatric Project), 5%, 9/15/23 (f)	10,775	10,221,380
Bonds	New Jersey Health Care Facilities Financing Authority Revenue (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 (Somerset Medical Center), 5.50%, 7/01/33	2,135	1,230,550
Bonds	New Jersey Health Care Facilities Financing Authority Revenue (South Jersey Hospital System), 6%, 7/01/12 (c)	5,440	5,948,966
Refunding	New Jersey Health Care Facilities Financing Authority, Revenue 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 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		

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

	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 (000)</b>	<b>Value</b>
	<b>Municipal Bonds</b>		
Refunding Bonds	New Jersey State Educational Facilities Authority, Revenue (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 (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 (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 (Ramapo College), Series I, 4.25%, 7/01/31 (f)	1,250	936,750
Refunding Bonds	New Jersey State Educational Facilities Authority, Revenue (Ramapo College), Series I, 4.25%, 7/01/36 (f)	900	646,056
Refunding Bonds	New Jersey State Educational Facilities Authority, Revenue (Rowan University), Series C, 5.25%, 7/01/11 (a)(c)	790	847,338
Refunding Bonds	New Jersey State Educational Facilities Authority, Revenue (Rowan University), Series C, 5.25%, 7/01/17 (a)	2,135	2,163,502
Refunding Bonds	New Jersey State Educational Facilities Authority, Revenue (Rowan University), Series C, 5.25%, 7/01/18 (a)	2,535	2,541,414
Refunding Bonds	New Jersey State Educational Facilities Authority, Revenue (Rowan University), Series C, 5.25%, 7/01/19 (a)	2,370	2,380,001
Refunding Bonds	New Jersey State Educational Facilities Authority, Revenue		

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

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



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

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

of Newark	Terminal, Additional Rent-Backed Revenue Refunding Bonds (City Redevelopment Projects), 4.375%, 1/01/37 (b)	620	496,322
6%,	North Bergen Township, New Jersey, Board of Education, COP, 12/15/10 (c)(d)	1,000	1,082,640
6.25%,	North Bergen Township, New Jersey, Board of Education, COP, 12/15/10 (c)(d)	3,260	3,546,162
Refunding	North Hudson Sewage Authority, New Jersey, Sewer Revenue Bonds, 5.125%, 8/01/20 (b)	4,335	4,383,119
Refunding,	Orange Township, New Jersey, Municipal Utility and Lease, GO, Series C, 5.10%, 12/01/08 (b)(c)	1,035	1,047,658
	Paterson, New Jersey, Public School District, COP, 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%, 11/01/09 (b)(c)	2,000	2,109,220
	Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.50%, 7/01/32 (d)(j)	4,605	3,268,905
	Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.50%, 7/01/33 (d)(j)	1,395	983,782
	Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.50%, 7/01/37 (d)(j)	1,470	1,010,596
Revenue	Port Authority of New York and New Jersey, Consolidated 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 Bonds (JFK International Air Terminal LLC), AMT, Series 6, 6.25%, 12/01/11 (b)	13,500	13,252,815
Revenue	Port Authority of New York and New Jersey, Special Obligation Bonds (JFK International Air Terminal LLC), AMT, Series 6, 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 (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6, 5.75%, 12/01/25 (b)	\$ 3,000	\$ 2,581,350
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.79%, 9/01/28 (b)(e)	6,600	1,906,608
Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.375%, 8/15/28 (d)	500	503,265
South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, 4.50%, 1/01/15	3,750	3,755,438
South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, 4.50%, 1/01/16	1,920	1,900,205
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (c)	4,755	5,482,182
Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, 6.10%, 4/01/10 (a)(c)	8,650	9,109,142
University of Medicine and Dentistry of New Jersey, COP, 5%, 6/15/29 (b)	2,000	1,675,660
University of Medicine and Dentistry of New Jersey, Revenue Bonds, 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 Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (k)	6,870	5,742,977

Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (k)	5,000	4,680,250
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.34%, 7/01/37 (e)(f)	4,000	554,840
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.25%, 7/01/10 (c)(d)	2,000	2,111,740
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/28 (l)	4,100	3,515,791
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	6,285	5,875,218
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Hospital Auxilio Mutuo Obligation Group), Series A, 6.25%, 7/01/24 (b)	1,780	1,726,280
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Hospital de la Concepcion), Series A, 6.50%, 11/15/20	1,750	1,786,575
Puerto Rico Public Buildings Authority, Government Facilities Revenue 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 (000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (m)</b>		
Garden State Preservation Trust of New Jersey, Open Space and 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 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 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.

7

---

## 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.

8

---

## BlackRock MuniHoldings New Jersey Insured Fund, Inc.

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

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

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

9

### 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.

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

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

---