

BLACKROCK MUNIHOLDINGS FUND INC

Form 3

March 10, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â ROYAL BANK OF
CANADA \

(Last) (First) (Middle)

200 BAY STREET

(Street)

TORONTOÂ M5J 2J5

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
02/28/2009

3. Issuer Name and Ticker or Trading Symbol

BLACKROCK MUNIHOLDINGS FUND INC [MHD]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group

Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Auction Rate Preferred

372 ⁽¹⁾ ⁽²⁾

I By subsidiary

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

| | | | |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROYAL BANK OF CANADA \ | | | | |
| 200 BAY STREET | Â | Â X | Â | Â |
| TORONTO M5J 2J5 | | | | |

Signatures

| | |
|---|------------|
| Royal Bank of Canada, By: /s/ Tom Smee, Senior Vice President | 03/06/2009 |
|---|------------|

__Signature of Reporting Person

Date

/s/ Bryan Osmar, Senior Vice President

03/06/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The Auction Preferred Shares ("Shares") reported in Table 1 represent 372 Shares beneficially owned by RBC Capital Markets Corporation, which is an indirectly wholly owned subsidiary of Royal Bank of Canada ("RBC").

- (2) The 372 Shares reported herein represent RBC's combined holdings in multiple series of auction preferred securities of the issuer, which are treated herein as one class of securities in accordance with the Auction Rate Securities - Global Exemptive Relief no-action letter issued by the Securities and Exchange Commission (the "SEC") on September 22, 2008. RBC undertakes to provide, upon request by the SEC staff, the issuer or a security holder of the issuer, complete information regarding the number of securities purchased or sold at each different price and date of all transactions in such securities that occurred after RBC became a 10% owner but prior to the date of this filing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.