

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

MUNIHOLDINGS FLORIDA INSURED FUND INC  
 Form N-Q  
 January 29, 2007

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 811-8349

Name of Fund: BlackRock MuniHoldings Florida Insured Fund

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., 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: (609) 282-2800

Date of fiscal year end: 08/31/2007

Date of reporting period: 09/01/06 - 11/30/06

Item 1 - Schedule of Investments

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2006 (in Thousands)

	Face Amount	Municipal 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 - 146.5%	6,600	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b)
	3,490	Bay County, Florida, Sales Tax Revenue Bonds, 5% due 9/01/2025 (b)
	3,665	Bay County, Florida, Sales Tax Revenue Bonds, 5% due 9/01/2026 (b)
	4,190	Beacon Tradeport Community Development District, Florida, Special Ass Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032
	8,000	Broward County, Florida, Educational Facilities Authority Revenue Bonds, Southeastern University, 5% due 4/01/2031 (n)
	3,000	Cape Coral, Florida, Special Obligation Revenue Bonds, 5% due 10/01/2025
	4,190	Cape Coral, Florida, Special Obligation Revenue Bonds, 5% due 10/01/2025

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

440	Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55% due
1,320	Clay County, Florida, School Board, COP (Master Lease Program), 5.75%
900	Collier County, Florida, IDA, IDR, Refunding (Southern States Utiliti 6.50% due 10/01/2025
20,575	Dade County, Florida, Water and Sewer System Revenue Bonds, 5.25% due
21,640	Dade County, Florida, Water and Sewer System Revenue Bonds, 5.25% due
2,000	Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5 due 10/01/2026 (a)
1,130	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.
1,560	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.
1,515	Emerald Coast, Florida, Utilities Authority, System Revenue Refunding 5% due 1/01/2023 (h)
105	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (AMT, Series A, 6.30% due 10/01/2020 (a) (i)
390	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (AMT, Series A, 6.375% due 10/01/2026 (a) (i)
1,835	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10
1,615	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series due 7/01/2014 (a)
12,535	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series due 7/01/2029 (a)
815	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refun Series 4, 6.25% due 7/01/2022 (c)

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 (subject to)  
 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

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2006

(in Thousands)

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

Face  
Amount Municipal Bonds

\$ 2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly A Series C-1, 6.30% due 7/01/2030 (c)
1,285	Florida Municipal Loan Council Revenue Bonds, Series B, 5.375% due 11/15/2030 (a)
4,150	Florida Municipal Loan Council Revenue Bonds, Series B, 5.375% due 11/15/2030 (a)
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 (5.75% due 6/01/2010 (h) (j)
2,200	Florida State Board of Regents, Housing Revenue Bonds (University of Florida, 5.25% due 10/01/2026 (h)
7,165	Florida State Board of Regents, University Systems Improvement Revenue Bonds (due 7/01/2007 (a) (j)
3,505	Florida State Department of General Services, Division Facilities Management (Florida Facilities Pool), Series A, 6% due 9/01/2010 (b) (j)
2,350	Florida State Governmental Utility Authority, Utility Revenue Bonds (Central Florida System), 5.125% due 10/01/2033 (b)
2,900	Florida State Governmental Utility Authority, Utility Revenue Bonds (Central Florida System), 5.125% due 10/01/2033 (b)
8,805	Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5% due 11/15/2030 (a)
16,000	Hernando County, Florida, School Board, COP, 5% due 7/01/2030 (a)
7,135	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Health System), Series A, 6% due 11/15/2011 (j)
7,285	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Health System), Series C, 5.25% due 11/15/2036
6,600	Hillsborough County, Florida, School Board, COP, 5.375% due 7/01/2009 (a)
33,400	Hillsborough County, Florida, School Board, COP, 6% due 7/01/2009 (a)
1,300	Indian River County, Florida, Water and Sewer Revenue Refunding Bonds (due 9/01/2018 (h)
1,800	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50% due 11/15/2036 (a)
7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds (5.25% due 10/01/2032 (h)
1,870	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.50% due 10/01/2036 (a)
2,000	Jacksonville, Florida, Sales Tax Revenue Bonds, 5.50% due 10/01/2016 (a)
3,800	Jacksonville, Florida, Sales Tax Revenue Bonds, 5.50% due 10/01/2018 (a)

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

11,400	Jacksonville, Florida, Sales Tax Revenue Bonds, 5% due 10/01/2027 (a)
1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water FL 6.35% due 8/01/2025 (b)
5,000	Lake County, Florida, School Board, COP, Series A, 5% due 6/01/2030 (c)
4,225	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b)
85	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Pr Series A-1, 7.20% due 3/01/2033 (d) (g)
410	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, 6.30% due 3/01/2029 (d) (e) (g)
7,375	Lee County, Florida, School Board, COP, Series A, 5% due 8/01/2025 (c)
1,605	Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25% due 10/01/2023 (b)
3,425	Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25% due 10/01/2023 (b)

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2006

(in Thousands)

Face  
 Amount Municipal Bonds

\$ 435	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, A 6.25% due 11/01/2028 (d)
3,675	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2030 (c)
5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2025 (c)
1,630	Miami Beach, Florida, Stormwater Revenue Bonds, 5.75% due 9/01/2016 (c)
1,000	Miami Beach, Florida, Stormwater Revenue Bonds, 5.25% due 9/01/2020 (c)
4,400	Miami Beach, Florida, Stormwater Revenue Bonds, 5.25% due 9/01/2025 (c)
1,910	Miami Beach, Florida, Stormwater Revenue Bonds, 5.375% due 9/01/2030 (c)
2,690	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.625% due 9/01/2025 (c)
10,600	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (c)
4,250	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5% due 10/01/2024 (h)
7,345	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5.25% due 10/01/2024 (h)
6,000	Miami-Dade County, Florida, Aviation Revenue Bonds (Miami Internation Series A, 6% due 10/01/2024 (h)
10,000	Miami-Dade County, Florida, Aviation Revenue Bonds (Miami Internation Series A, 6% due 10/01/2029 (h)

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

1,000	Miami-Dade County, Florida, Educational Facilities Authority Revenue (Miami), Series A, 5.50% due 4/01/2019 (b)
19,425	Miami-Dade County, Florida, Educational Facilities Authority Revenue (Miami), Series A, 6% due 4/01/2023 (b)
5,000	Miami-Dade County, Florida, Educational Facilities Authority Revenue (Miami), Series A, 5.75% due 4/01/2029 (b)
8,995	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue 5.25% due 7/01/2027 (h)
12,640	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue 5% due 7/01/2033 (h)
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 (h)
2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa AMT, Series 2A, 6% due 8/01/2026 (c)
5,100	Miami-Dade County, Florida, IDA, IDR (Airis Miami II LLC Project), AMT, 6% due 10/15/2019 (b)
3,280	Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), due 10/01/2020 (b)
2,945	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.50% due 7/01/2020 (b)
3,105	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.50% due 7/01/2020 (b)
8,800	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 7/01/2020 (b)
1,035	Nassau County, Florida, Public Improvement Revenue Refunding Bonds, 5.50% due 7/01/2020 (b)
1,095	Nassau County, Florida, Public Improvement Revenue Refunding Bonds, 5.50% due 7/01/2020 (b)
1,155	Nassau County, Florida, Public Improvement Revenue Refunding Bonds, 5.50% due 7/01/2020 (b)
1,225	Nassau County, Florida, Public Improvement Revenue Refunding Bonds, 5.50% due 7/01/2020 (b)
5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 7/01/2020 (b)

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2006

(in Thousands)

Face  
 Amount Municipal Bonds

\$ 795	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.85% due 7/01/2020 (b)
2,900	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds, 5.50% due 7/01/2020 (b)

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

	Health System), 6.25% due 11/15/2024
9,220	Orange County, Florida, Health Facilities Authority, Hospital Revenue Regional Healthcare), 6% due 12/01/2012 (j)
5,000	Orange County, Florida, Health Facilities Authority, Hospital Revenue Regional Healthcare), Series A, 6.25% due 10/01/2018 (a)
1,300	Orange County, Florida, School Board COP, 5.50% due 8/01/2025 (b)
31,745	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.75%
3,300	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds due 10/01/2031 (b)
3,250	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds due 7/01/2030 (b)
37,550	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds due 7/01/2035 (b)
3,155	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds due 10/01/2018 (b)
7,680	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds due 10/01/2025 (b)
2,065	Osceola County, Florida, Sales Tax Revenue Bonds, 5.625% due 6/01/2018
1,605	Osceola County, Florida, Sales Tax Revenue Bonds, 5.625% due 6/01/2018
1,075	Osceola County, Florida, Sales Tax Revenue Bonds, 5.625% due 6/01/2018
4,240	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2018
5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, due 10/01/2027 (h)
4,605	Palm Beach County, Florida, GO (Liquidated Acquisition Program), Series A, due 8/01/2009 (a)(j)
5,330	Palm Beach County, Florida, GO (Liquidated Acquisition Program), Series A, due 8/01/2009 (a)(j)
6,115	Palm Beach County, Florida, School Board COP, Refunding, Series B, 5.50%
5,070	Palm Beach County, Florida, School Board COP, Series A, 6% due 8/01/2018
13,205	Palm Beach County, Florida, School Board COP, Series A, 6.25% due 8/01/2018
13,500	Palm Beach County, Florida, School Board COP, Series A, 5% due 8/01/2018
4,000	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027
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, 5.50%
4,940	Polk County, Florida, Public Facilities Revenue Bonds, 5% due 12/01/2018
9,885	Polk County, Florida, School Board COP, Master Lease, Series A, 5.50%

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

1,280	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2026 (
1,345	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2027 (
5,000	Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Seri due 9/01/2028 (a)
5,335	Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Seri due 9/01/2029 (a)
1,275	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf P due 9/01/2015 (a)
1,345	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf P due 9/01/2016 (a)
1,420	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf P due 9/01/2017 (a)
1,500	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf P due 9/01/2018 (a)
2,945	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds

BlackRock MuniHoldings Florida Insured Fund  
Schedule of Investments as of November 30, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 4,980	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds
1,375	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%
1,355	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%
2,000	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%
1,430	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series B, 5.25%
840	Saint Johns County, Florida, Sales Tax Revenue Bonds, Series B, 5.25%
3,500	Saint Johns County, Florida, Transportation Improvement Revenue Bonds due 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, Series A, 5
1,170	Saint Lucie County, Florida, School Board COP, Refunding, Series C, 5
1,720	Saint Lucie, Florida, West Services District, Utility Revenue Bonds, due 10/01/2034 (a)
4,750	Saint Lucie, Florida, West Services District, Utility Revenue Bonds,

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

	3,250	Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, 6% due 10/01/2022 (a)
	3,450	South Florida Water Management District, COP, 5% due 10/01/2031 (b)
	6,615	South Florida Water Management District, COP, 5% due 10/01/2036 (b)
	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 10/01/2023 (a)
	2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, due 8/01/2024 (b)
	2,800	Tallahassee, Florida, Lease Revenue Bonds (Florida State University), 5.25% due 8/01/2023 (a)
	1,000	Tallahassee, Florida, Lease Revenue Bonds (Florida State University), 5.375% due 8/01/2026 (a)
	30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2023 (a)
	14,750	Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sales Tax), 5.25% due 1/01/2007 (a)(j)
	3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2010 (h)
	8,935	University of Central Florida (UCF) Athletics Association Inc., COP, due 10/01/2034 (h)
	10,775	Village Center Community Development District, Florida, Recreational Series A, 5.375% due 11/01/2034 (a)
	1,750	Village Center Community Development District, Florida, Recreational Series A, 5.125% due 11/01/2036 (a)
	3,000	Village Center Community Development District, Florida, Utility Revenue Bonds, due 10/01/2023 (a)
	2,075	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University), Series A, 5% due 6/01/2025 (l)
	1,740	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University), Series A, 5% due 6/01/2035 (l)
Georgia - 1.8%	9,700	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lease Revenue Bonds, Series C, 5% due 1/01/2033 (c)
Puerto Rico - 1.0%	2,600	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 10/01/2023 (a)
	2,725	Puerto Rico Industrial Tourist, Educational, Medical and Environmental Revenue Bonds (University Plaza Project), Series A, 5.625% due 7/01/2023 (a)
		Total Municipal Bonds (Cost - \$793,881) - 149.7%



# Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-Q

Schedule of Investments as of November 30, 2006

(in Thousands)

	Face Amount	Municipal Bonds Held in Trust (f)
Florida - 16.7%	\$ 28,210	Florida State Board of Education, Lottery Revenue Bonds, Series B, 6.0% due 7/01/2010 (h) (j)
	28,650	Florida State Turnpike Authority, Turnpike Revenue Bonds (Department Series A, 6.25% due 7/01/2010 (h) (j)
	19,925	Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/2010 (h) (j)
	8,795	Santa Rosa County, Florida, School Board, COP, Revenue Refunding Bonds, 5.25% due 2/01/2031 (h)
		Total Municipal Bonds Held in Trust (Cost - \$88,510) - 16.7%

	Shares Held	Short-Term Securities
	24,080	CMA Florida Municipal Money Fund, 2.96% (m) (o)
		Total Short-Term Securities (Cost - \$24,080) - 4.3%
		Total Investments (Cost - \$906,471*) - 170.7%
		Other Assets Less Liabilities - 2.0%
		Liability for Trust Certificates, Including Interest Expense Payable - (64.7%)
		Preferred Shares, at Redemption Value - (64.7%)
		Net Assets Applicable to Common Shares - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 871,125
	=====
Gross unrealized appreciation	\$ 44,169
Gross unrealized depreciation	(174)
	-----
Net unrealized appreciation	\$ 43,995
	=====

- (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

## Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-Q

which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

- (g) FNMA 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	8,410	\$176

BlackRock MuniHoldings Florida Insured Fund  
 Schedule of Investments as of November 30, 2006 (in Thousands)

- (n) Assured Guaranty Insured.
- (o) Represents the current yield as of November 30, 2006.

### Item 2 - Controls and Procedures

2(a) - The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures, including internal control over financial reporting, within 90 days of this filing. Such principal officers have concluded that as of January 23, 2007 the Registrant's disclosure controls and procedures were effective in design and operation to reasonably ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods, and were sufficient to form the basis of the certifications required by Rule 30a-2 of the Investment Company Act of 1940, as amended. Prior to reaching that conclusion, such principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures that necessitated adjustments to financial information included in Item 1 of this filing. As a result, management of the Registrant had reevaluated certain disclosure controls and procedures determined not to be effective, as discussed more fully below.

Management of the Registrant is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. The Registrant's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Such internal control includes policies and procedures that provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a registrant's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of

## Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-Q

any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Registrant's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Registrant's annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

The Registrant identified the following control deficiency, that was determined to be a material weakness, as defined above, in the Registrant's internal control over financial reporting at October 31, 2006. The Registrant's controls related to the review and analysis of relevant terms and conditions of transfers of certain assets pertaining to inverse floater structures were not operating effectively to appropriately determine whether the transfers of assets qualified for

sale accounting under the provisions of Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"). As a result, these controls did not detect that certain transfers were not appropriately recorded as borrowings. Accordingly, the Registrant's schedule of investments as of and for the period ended October 31, 2006, were restated to appropriately reflect transfers of such securities as secured borrowings. These adjustments had no impact on net assets, net asset value per share or total return.

Subsequent to October 31, 2006, but prior to the evaluation of the design and operation of the Registrant's disclosure controls and procedures at January 23, 2007, the Registrant's disclosure controls and procedures were modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floater structures in light of SFAS 140.

- 2(b) - There have been no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. However, as discussed above, subsequent to October 31, 2006, the Registrant has enhanced controls related to the application of SFAS 140.

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

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

signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings Florida Insured Fund

By: /s/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniHoldings Florida Insured Fund

Date: January 23, 2007

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/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniHoldings Florida Insured Fund

Date: January 23, 2007

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Financial Officer  
BlackRock MuniHoldings Florida Insured Fund

Date: January 23, 2007