MUNIHOLDINGS FLORIDA INSURED FUND INC
Form N-CSRS
May 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-08349

Name of Fund: 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, 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: 08/31/06

Date of reporting period: 09/01/05 - 02/28/06

Item 1 - Report to Stockholders

Semi-Annual Reports
February 28, 2006

MuniHoldings Florida Insured Fund

MuniHoldings New York Insured Fund, Inc.

MuniHoldings Florida Insured Fund
MuniHoldings New York Insured Fund, Inc.

Announcement to Shareholders

On February 15, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") entered into an agreement to contribute Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. and certain affiliates (including Fund Asset Management, L.P. and Merrill Lynch Investment Managers International Limited), to BlackRock to create a new independent company that will be one of the world's largest asset management firms with nearly $1 trillion in assets under management (based on combined assets under management as of December 31, 2005). The transaction is expected to close in the third quarter of 2006, at which time the new company will operate under the BlackRock name. If approved by the Funds' Board of Directors/Trustees and the Funds' shareholders, the combined company that results from the transaction is expected to become the investment adviser of the Funds.

Custodian

The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

Common Shares/Stock:
The Bank of New York
101 Barclay Street -- 11 East
New York, NY 10286

Preferred Shares/Stock:
The Bank of New York
101 Barclay Street -- 7 West
New York, NY 10286

Investment Objectives

NYSE Symbol
MFL

MuniHoldings Florida Insured Fund seeks to provide shareholders with current income exempt from federal income tax. The Fund also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property tax.

NYSE Symbol
MHN

MuniHoldings New York Insured Fund, Inc. seeks to provide shareholders with current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

A Letter From the President

Dear Shareholder

Financial markets began 2006 with a return to volatility following a fairly uninspiring 2005. For the six- and 12-month periods ended February 28, 2006, most major market indexes landed in positive territory:

Total Returns as of February 28, 2006	6-month	12-month
U.S. equities (Standard & Poor's 500 Index)	+ 5.93%	+ 8.40%
Small cap U.S. equities (Russell 2000 Index)	+10.24	+16.59
International equities (MSCI Europe, Australasia, Far East Index)	+15.14	+17.41
Fixed income (Lehman Brothers Aggregate Bond Index)	− 0.11	+ 2.74
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 0.99	+ 3.87
High yield bonds (Credit Suisse High Yield Index)	+ 1.89	+ 3.27

The Federal Reserve Board (the Fed) increased interest rates 200 basis points (2.00%) over the past 12 months, bringing the target federal funds rate to 4.5%. Notably, Ben Bernanke replaced Alan Greenspan as Fed chairman in January, a month after the central bank removed the critical word "measured" from the description of its rate-hiking program. Still, most observers expect at least one more interest rate hike before the Fed pauses in its tightening campaign.

U.S. economic growth, which came in at 4.1% in the third quarter of 2005, fell to 1.6% in the fourth quarter. Growth is expected to reaccelerate in the first quarter of 2006, although the economy is likely to feel some pressure in the quarters ahead as the consumer sector seems to be softening. Capital spending by businesses, however, appears relatively strong. Overall corporate health, including strong company balance sheets, helped prompt robust dividend-distribution, share-buyback and merger-and-acquisition activity in 2005, a trend that has continued in 2006. This, as well as reasonably good company earnings and low core inflation, has been supportive of U.S. stocks despite the headwinds of rising interest rates and high energy prices. Many international equity markets have fared even better, thanks in part to higher economic growth rates and low inflation.

In the U.S. bond market, short-term interest rates continued to move higher as longer-term interest rates advanced more moderately. After flattening dramatically in 2005, the Treasury curve recently has been toying with bouts of inversion, whereby short-term yields have surpassed long-term yields. At period-end, the six-month Treasury bill offered the highest yield on the curve at 4.74%.

Amid the uncertainty inherent in the financial markets, we encourage you to review your goals periodically with your financial advisor and to make portfolio changes, as needed. For timely "food for thought" for investors, we also invite you to visit Shareholder magazine at www.mlim.ml.com/shareholdermagazine. As always, we thank you for trusting Merrill Lynch Investment Managers with your investment assets, and we look forward to continuing to serve your investment needs.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
President and Director/Trustee

A Discussion With Your Funds' Portfolio Managers

We primarily targeted the longer end of the municipal yield curve, which remained steep compared to the shorter end and provided opportunities for enhanced yield.

Describe the recent market environment relative to municipal bonds.

Over the past six months, long-term bond yields generally rose as their prices, which move in the opposite direction, declined. Investors appeared to disregard signs of slowing economic growth, reflected in gross domestic product growth of just 1.6% in the fourth quarter of 2005, and instead focused on potential inflationary pressures and continued short-term interest rate increases by the Federal Reserve Board (the Fed). In addition to inflationary fears sparked by elevated commodity prices, national hourly wage levels rose recently. This led some economic analysts to suggest that recent declines in the national unemployment rate will result in escalating wage inflation. The resurgent inflationary fears helped push bond yields higher over the past six months.

For its part, the Fed has continued to raise short-term interest rates at each of its meetings during the period, bringing the federal funds rate to 4.5%. Given little expectation that the Fed's monetary tightening cycle will end in early 2006, the yield curve continued to flatten with shorter interest rates increasing more than longer ones. At the end of February 2006, 30-year U.S. Treasury bond yields had risen 25 basis points (.25%) to 4.51%, while 10-year Treasury yields rose 53 basis points to 4.55% and two-year Treasury yields rose 85 basis points to 4.69%. The result was an inverted Treasury yield curve.

Notably, the municipal yield curve has maintained a positive slope. According to Municipal Market Data, AAA-rated tax-exempt bonds maturing in 30 years saw their yields increase eight basis points to 4.30%, while yields on AAA-rated issues maturing in 10 years increased 25 basis points to end the period at 3.75%. The tax-exempt market's positive technical position has allowed municipal bond prices to decline less than those of taxable bonds.

Supporting the recent outperformance of the municipal bond market has been a dramatic slowdown in the issuance of new long-term tax-exempt bonds. In 2005, more than $408 billion in new long-term tax-exempt bonds was underwritten, representing a new annual record and an increase of over 13% compared to 2004. For the six-month period ended February 28, 2006, $172 billion in long-term municipal bonds was issued, a decline of 1.5% compared to the same period a year ago. More recently, new-issue volume has declined at an even faster rate. In the past three months, $76 billion in new long-term tax-exempt bonds was marketed, a decline of 16% compared to the same three months a year ago. The record level of new issuance in 2005 was largely triggered by a 47% increase in refunding activity as issuers took advantage of historically low bond yields and a flattening yield curve to refinance outstanding higher-couponed debt. So far in 2006, refunding issuance has declined more than 55% relative to the first two months of 2005. It remains to be seen if this decline is the beginning of a sustained trend toward a significant decline in refunding issuance. This is important, as analysts' estimates for new-issue supply for 2006, currently in the $340 billion - $370 billion range, are largely dependant on modest declines in refunding activity. Should the current trend continue, new-issue supply projections for this year could be adjusted lower.

Investor demand for municipal product has remained strong. As reported by the Investment Company Institute (ICI), for all of 2005, long-term municipal bond funds received net new monies of $5.04 billion. This represented a sharp reversal from the $3.67 billion outflow seen in 2004. January 2006 data from ICI indicates that tax-exempt mutual funds have continued to experience positive cash flows, receiving over $2 billion for the month, more than twice the net new monies received in January 2005.

Looking ahead, the fundamentals for the tax-exempt bond market appear favorable, and continued positive cash flows are anticipated. Given their attractive yields relative to comparable U.S. Treasury bonds, and the prospects for reduced issuance in 2006, we believe municipal bonds could enjoy solid results in the coming months.

MuniHoldings Florida Insured Fund

Describe conditions in the State of Florida.

Florida's economy has outperformed that of both the nation and other southern states, and appears likely to continue this trend in the foreseeable future. The state's mix of solid demographics and increasing job growth among diversified industries is expected to continue to encourage migration into the state. Although national economic trends have put pressure on the state, we believe Florida is well positioned given its record of proactive management and financial flexibility.

The state's enacted fiscal year 2005 - 2006 budget is $64.7 billion, an increase of 12% from the prior year. The budget

reflects a combination of spending constraints, with spending below anticipated personal income growth, and increased revenue growth. Of the increased revenue, not all is expected to be permanent, as some stems primarily from the reconstruction and replacement of property destroyed by hurricanes and, therefore, is not recurring.

Fiscal discipline has afforded the state the opportunity to provide tax relief in the form of tax-free shopping days, reduced sales tax on equipment, tax credits and a phase out of the intangible tax. Three areas of the budget account for 93% of the total expenditures -- education at 52%, health and human services at 26% and public safety at 15%. Revenues for the first four months of the fiscal year were $602 million, 14% higher than the same period in the prior fiscal year.

How did the Fund perform during the period?

For the six-month period ended February 28, 2006, the Common Shares of MuniHoldings Florida Insured Fund had net annualized yields of 5.89% and 5.91%, based on a period-end per share net asset value of $14.90 and a per share market price of $14.85, respectively, and $.435 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +.24%, based on a change in per share net asset value from $15.32 to $14.90, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +1.18% average return of the Lipper Florida Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in the State of Florida.) For the most part, performance was impacted as the yield curve flattened and short and intermediate maturities underperformed. We had exposure to these sectors through bonds that had been prerefunded -- thereby transforming several of our longer-dated issues into intermediate-maturity issues -- and higher-coupon bonds priced to a short call. Despite their underperformance on a total return basis, these bonds were acquired in a higher interest rate environment and, as such, contribute meaningfully to the Fund's yield. This supports our long-term commitment to providing shareholders with an attractive level of income and allowed the Fund to maintain an above-average yield compared to its peers.

To a lesser extent, the Fund's total return performance was affected by its conservative investment parameters. This prohibited us from investing in non-investment grade issues, which outperformed the high-grade market as credit spreads narrowed during the period.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We did not alter our strategy or make meaningful changes to the portfolio's composition during the six-month period. We continued to focus on increasing the income provided to shareholders and muting the Fund's net asset value volatility. To that end, we remained fully invested throughout the period in order to enhance yield.

In making new purchases, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available. We observed the greatest value in this area, meaning we were able to capture most of the yield available on the curve without taking on the additional risk of extending into the 30-year range. Notably, we did begin to see some value in the 15-year area of the curve and continue to explore opportunities there.

Issuance of Florida municipal bonds increased approximately 5% during the period compared to the same six months a year ago. As has been the case for some time, few new issues met our desired investment characteristics. Much of the supply came in the first three months of the period in the form of refinancings, and the majority of the new issues offered relatively short maturities and yields below 5%. We were not inclined to give up bonds booked in the portfolio at higher yields in order to take advantage of the new-issue calendar.

For the six-month period ended February 28, 2006, the Fund's Auction Market Preferred Shares (AMPS) had average yields as follows: Series A, 2.71%; Series B, 2.81%; Series C, 2.85%; Series D, 2.71%; and Series E, 2.71%. At this point in the Fed's monetary tightening cycle, interest rate increases are having an impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Nevertheless, we are still able to borrow at a lower rate than where we invest, and this has continued to generate an income benefit to the holders of Common Shares. Of course, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Shares. At the end of the period, the Fund's leverage amount, due to AMPS, was 39.33% of total

net assets, before the deduction of Preferred Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 8 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We would characterize the Fund's position as fairly neutral in terms of interest rate risk. Currently, we favor bonds with 20-year - 25-year maturities and will also look to increase exposure to 15-year maturities. In the current low-yield environment, we are targeting bonds with 5% coupons, but will look for an increase in long-term rates as an opportunity to pursue higher-coupon bonds (5.25% and above) in the 20-year - 30-year maturity range. We are awaiting that back-up in interest rates, which would present an opportunity to sell some of the prerefunded bonds in the portfolio and purchase some longer-dated issues without giving up a great deal of yield.

We expect the U.S. equity and bond markets to remain volatile as investors continue to anticipate and react to economic data and Fed actions. Many believe the Fed is nearing the end of its rate-hiking campaign. However, the central bank has indicated that it will become more "data dependent" in determining monetary policy, which leaves room for interpretation. Against this backdrop, we will continue to maintain a fully invested portfolio and intend to use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced.

MuniHoldings New York Insured Fund, Inc.

Describe conditions in the State of New York.

In December, credit-rating agency Moody's upgraded New York's rating to Aa3, the state's highest rating from Moody's since 1975. Standard and Poor's and Fitch maintained ratings of AA and AA-, respectively, and all three agencies assign a stable outlook to the state's ratings. The New York economy continues to improve and revenue collections are increasing. State tax collections remain largely dependant on the performance of the financial sector, but tax receipts for fiscal year 2005 (ended March 31, 2005) were 15% above the prior fiscal year. Due to surging tax collections, particularly income taxes, the fiscal year 2005 operating surplus totaled $1.2 billion.

The fiscal year 2006 budget calls for $105 billion in spending and forecasts a 5% increase in tax receipts for the fiscal year (which began April 1, 2005). Aided by this revenue growth, the enacted budget includes most of the governor's original proposals for closing an estimated $4 billion deficit. However, this does not factor in a lawsuit won by the Campaign for Fiscal Equity that could add up to $2 billion in annual state education spending. Crafting balanced budgets beyond fiscal year 2006 will present a challenge given political resistance to additional tax hikes and cuts in popular programs, as well as pressure from local governments for pension and Medicaid relief, and new education spending. Governor Pataki proposed a $111 billion budget for fiscal year 2007 (which begins April 1, 2006) that includes an estimated $840 million in tax cuts during the year and suggested that an anticipated $2 billion surplus from the current 2006 fiscal year be applied toward out-year gaps. The legislature has not yet approved the 2007 budget, which still does not include any money for compliance with the court order on school funding.

Current employment numbers show a 1% increase from the prior year. New York ranks fifth-highest among all states in per capita income. Economic growth is disproportionately stronger in downstate New York, while the upstate economy remains lackluster.

How did the Fund perform during the period?

For the six-month period ended February 28, 2006, the Common Stock of MuniHoldings New York Insured Fund, Inc. had net annualized yields of 5.92% and 5.96%, based on a period-end per share net asset value of $15.12 and a per share market price of $15.02, respectively, and $.444 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +.32%, based on a change in per share net asset value from $15.54 to $15.12, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +.83% average return of the Lipper New York Insured Municipal Debt Funds category for the six-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) Detracting from the Fund's total return performance was our exposure to prerefunded bonds and those with short call dates. While we've taken steps to reduce exposure to these shorter-term issues, we have been careful to retain some that have relatively high acquisition yields and, therefore, provide a meaningful income benefit to the portfolio. In fact, the Fund has been able to maintain an above-average distribution rate because of its yield advantage versus its New York insured peers.

Contributing to Fund performance during the period were our positions in longer-dated bonds, which outperformed short and intermediate maturities as the yield curve

flattened. The portfolio's housing bonds and AMT issues, which tend to offer additional yield, also performed well as investors continued to seek out higher levels of income in the low interest rate environment. Similarly, uninsured, higher-yielding issues, in which the portfolio may invest up to 20% of its net assets, also performed quite well due to a general tightening in credit spreads.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Throughout the period, we focused primarily on extending the average portfolio maturity by lightening our exposure to shorter-dated bonds and adding exposure to longer-dated issues. We have been particularly focused on trimming short-duration bonds of the high-coupon, short-call structure. Specifically, this has included bonds that are either prerefunded or have a call date within three years or less. These bonds are priced with a premium and, as the call date approaches, the bonds lose value at an accelerating rate. The downside of selling some of these bonds is that they either have a relatively high acquisition yield, having been bought in a higher rate environment, or are of a lower-quality, higher-yielding nature. Thus, we are trying to balance our desire to maintain an attractive yield with our goal of enhancing the portfolio's total return potential.

We added longer-dated bonds to the mix as the new-issue market presented opportunities. This was somewhat challenging as the New York municipal market continued to be characterized by relatively low supply and new issues tended to come with shorter maturities and lower yields than we would prefer. One notable addition was bonds issued for the rehabilitation and expansion of the Jacob Javitz Convention Center. Those bonds we purchased had 35-year maturities. This not only assisted our goal of increasing the portfolio's average maturity, but also contributed to our efforts to enhance the Fund's diversification.

To that end, we also added marginally to the portfolio's uninsured basket, which is capped at an allowable limit of 20% of net assets. We continue to seek opportunities within this sector, as it tends to offer good total return potential as well as additional yield. Within the New York insured municipal market, a well-defined trading range provided us with opportunities to execute relative value trades, thereby improving on security structures and book yields.

For the six-month period ended February 28, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: Series A, 2.55%; Series B, 2.49%; Series C, 2.63%; Series D, 2.72%; and Series E, 2.45%. At this point in the Fed's monetary tightening cycle, interest rate increases are having an impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Nevertheless, we are still able to borrow at a lower rate than where we invest, and this has continued to generate an income benefit to the holders of Common Stock. Of course, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 40.25% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 8 of this report to shareholders.)

How would you characterize the portfolio's position at the close of the period?

In terms of duration (that is, sensitivity to interest rate risk), the Fund ended the period neutral to slightly long relative to its New York insured peers. The Fed appears relatively close to the end of its measured monetary tightening campaign, with the consensus currently factoring in two more interest rate hikes by mid-year. When the Fed does signal its end, we would expect to see a strong rally in the intermediate part of the curve and a more moderate rally in the long end. Based on this scenario, we are targeting the intermediate to long maturity range, essentially 20 years - 30 years.

We expect new municipal supply to remain fairly muted, creating a positive technical environment that should allow municipal bonds to outperform Treasuries in the months ahead. We continue to look for opportunities to diversify the Fund while also seeking to balance yield and total return potential in the portfolio.

Robert D. Sneeden
Vice President and Portfolio Manager
MuniHoldings Florida Insured Fund

Timothy T. Browse, CFA
Vice President and Portfolio Manager
MuniHoldings New York Insured Fund, Inc.

March 9, 2006

The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares or Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares or Stock, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares or Stock, is paid to Common Shareholders or Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Fund's Common Shares or Stock. However, in order to benefit Common Shareholders or Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders or Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Shares or Stock capitalization of $100 million and the issuance of Preferred Shares or Stock for an additional $50 million, creating a total value of $150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the $50 million of Preferred Shares or Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of $150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders or Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders or Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares or Stock will be reduced or eliminated completely. At the same time, the market value on the fund's Common Shares or Stock (that is, its price as listed on the New York Stock Exchange), may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Shares' or Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares or Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares or Stock may also decline.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. As of February 28, 2006, the percentages of

MuniHoldings Florida Insured Fund's and MuniHoldings New York Insured Fund, Inc.'s total net assets invested in inverse floaters were 4.88% and 7.60%, respectively, before the deduction of Preferred Shares or Stock.

Portfolio Information

Quality Profiles as of February 28, 2006

MuniHoldings Florida Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	95.9%
AA/Aa	0.5
A/A	2.5
BBB/Baa	0.6
Other*	0.5

* Includes portfolio holdings in short-term investments and variable rate demand notes.

MuniHoldings New York Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	87.9%
AA/Aa	2.1
A/A	5.9
BBB/Baa	2.2
Other*	1.9

* Includes portfolio holdings in short-term investments and variable rate demand notes.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain or reduce exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times, in any particular month, pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Net Assets, which comprises part of the financial information included in these reports.

Schedule of Investments MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
District of Columbia--0.4%		
$ 2,050	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (h)	$ 2,138
Florida--158.3%		
6,600	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b)	7,098
4,195	Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (k)	4,539
805	Brevard County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.80% due 3/01/2028 (d)	825
575	Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55% due 3/01/2028 (d)	588
1,320	Clay County, Florida, School Board, COP (Master Lease Program), 5.75% due 7/01/2010 (a)(j)	1,445
5,000	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025	5,116
	Dade County, Florida, Water and Sewer System Revenue Bonds (h):	
20,575	5.25% due 10/01/2021	21,289
21,640	5.25% due 10/01/2026	22,327
	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (i):	
340	6.30% due 10/01/2020	341
1,280	6.375% due 10/01/2026	1,282
1,835	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (a)	1,935
1,020	Flagler County, Florida, School Board, COP, Series A, 5% due 8/01/2024 (c)	1,079
	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 2 (a):	
1,800	5.75% due 7/01/2014	1,861
14,980	5.90% due 7/01/2029	15,458
960	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (c)	984

2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30% due 7/01/2030 (c)	2,201
	Florida Municipal Loan Council Revenue Bonds, Series B (a):	
1,285	5.375% due 11/01/2025	1,378
4,150	5.375% due 11/01/2030	4,441
3,750	Florida State Board of Education, Capital Outlay, GO, Public Education, Refunding, Series D, 5.75% due 6/01/2022 (c)	4,121
7,600	Florida State Board of Education, Capital Outlay, GO, Public Education, Series C, 5.75% due 6/01/2010 (h)(j)	8,328
12,725	Florida State Board of Education, Lottery Revenue Bonds, DRIVERS, Series 222, 8.997% due 7/01/2017 (f)(h)	15,695
2,200	Florida State Board of Regents, Housing Revenue Bonds (University of Central Florida), 5.25% due 10/01/2026 (h)	2,346
7,165	Florida State Board of Regents, University Systems Improvement Revenue Bonds, 5.25% due 7/01/2007 (a)(j)	7,407
3,505	Florida State Department of General Services, Division Facilities Management Revenue Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2010 (b)(j)	3,892
	Florida State Governmental Utility Authority, Utility Revenue Bonds (b):	
2,350	(Citrus Utility System), 5.125% due 10/01/2033	2,479
2,900	(Lehigh Utility System), 5.125% due 10/01/2033	3,059
14,325	Florida State Turnpike Authority, Turnpike Revenue Bonds, DRIVERS, Series 218, 8.987% due 7/01/2029 (f)(h)	17,669
15,000	Hernando County, Florida, School Board, COP, 5% due 7/01/2030 (a)	15,834
7,135	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6% due 11/15/2031	7,694
	Hillsborough County, Florida, School Board, COP (a)(j):	
6,600	5.375% due 7/01/2009	6,995
33,400	6% due 7/01/2009	36,352
1,300	Indian River County, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5.25% due 9/01/2018 (h)	1,377
1,800	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville), Series A, 5.50% due 11/15/2036 (a)	1,956
7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%	

MuniHoldings Florida Insured Fund (in Thousands)

	due 10/01/2032 (h)	7,818
	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT (a):	
1,130	5.625% due 11/01/2010 (j)	1,216
1,870	5.625% due 11/01/2026	1,991

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DATES	Daily Adjustable Tax-Exempt Securities
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

Face Amount	Municipal Bonds	Value
Florida (continued)		
	Jacksonville, Florida, Sales Tax Revenue Bonds (b):	
$ 2,000	5.50% due 10/01/2016	$ 2,184
3,800	5.50% due 10/01/2018	4,129
1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water Florida Project), AMT, 6.35% due 8/01/2025 (b)	1,534
	Lee County, Florida, Airport Revenue Bonds (c):	
9,963	RIB, AMT, Series 811-X, 8.52% due 10/01/2029 (f)	11,767
1,000	Series B, 5.75% due 10/01/2010 (j)	1,101
4,225	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b)	4,595
100	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.20% due 3/01/2033 (d)(g)	101
525	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.30% due 3/01/2029 (d)(e)(g)	530

	Leesburg, Florida, Capital Improvement Revenue Bonds (h):	
1,605	5.25% due 10/01/2027	1,742
3,425	5.25% due 10/01/2034	3,698
525	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (d)	527
2,000	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (a)	2,094
5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (b)	6,319
	Miami Beach, Florida, Stormwater Revenue Bonds (h):	
1,630	5.75% due 9/01/2016	1,788
1,000	5.25% due 9/01/2020	1,071
4,400	5.25% due 9/01/2025	4,688
1,910	5.375% due 9/01/2030	2,041
	Miami Beach, Florida, Water and Sewer Revenue Bonds (b):	
2,690	5.625% due 9/01/2018	2,928
10,600	5.75% due 9/01/2025	11,575
	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:	
7,150	5% due 10/01/2033 (c)	7,335
4,390	5.125% due 10/01/2035 (c)	4,540
6,000	(Miami International Airport), 6% due 10/01/2024 (h)	6,543
10,000	(Miami International Airport), 6% due 10/01/2029 (h)	10,906
	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A:	
3,270	5% due 10/01/2037 (n)	3,376
19,890	5% due 10/01/2038 (l)	20,532
	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds, Series A (b):	
1,000	5.50% due 4/01/2019	1,077
19,425	6% due 4/01/2023	21,307
5,000	(University of Miami), 5.75% due 4/01/2029	5,427
	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (h):	
8,995	5.25% due 7/01/2027	9,732
11,375	5% due 7/01/2033	11,919
12,250	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125% due 7/01/2025 (h)	13,011
6,705	Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (h)	7,313
2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa Apartments Project), AMT,	

	Series 2A, 6% due 8/01/2026 (c)	2,325
	Miami-Dade County, Florida, IDA, IDR (b):	
5,100	(Airis Miami II LLC Project), AMT, 6% due 10/15/2019	5,520
3,280	(BAC Funding Corporation Project), Series A, 5.25% due 10/01/2020	3,545
	Miami-Dade County, Florida, Solid Waste System Revenue Bonds:	
2,945	5.50% due 10/01/2015 (c)	3,212
3,105	5.50% due 10/01/2016 (c)	3,382
8,800	5.25% due 10/01/2030 (a)	9,581
	Nassau County, Florida, Public Improvement Revenue Refunding Bonds (a):	
1,035	5.75% due 5/01/2016	1,137
1,095	5.75% due 5/01/2017	1,198
1,155	5.75% due 5/01/2018	1,264
1,225	5.75% due 5/01/2019	1,341
5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 9/01/2033 (a)	5,457
2,375	Orange County, Florida, HFA, M/F Housing Revenue Bonds, Series A, 6.40% due 1/01/2031 (a)	2,470
1,275	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.85% due 10/01/2027 (d)(g)	1,287
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:	
2,900	(Adventist Health System), 6.25% due 11/15/2024	3,232
9,220	(Orlando Regional Healthcare), 6% due 12/01/2012 (j)	10,449
5,000	(Orlando Regional Healthcare), Series A, 6.25% due 10/01/2018 (a)	6,027
	Orange County, Florida, School Board, COP:	
1,300	5.50% due 8/01/2025 (b)	1,392
2,000	Series A, 5% due 8/01/2031 (h)	2,110
	Orange County, Florida, Tourist Development, Tax Revenue Bonds (b):	
31,745	5.75% due 10/01/2009 (j)	34,168
27,075	5.50% due 10/01/2032	29,255
	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b):	
3,250	5% due 7/01/2030	3,402
37,550	5% due 7/01/2035	39,140
	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds (b):	
3,155	5.375% due 10/01/2018	3,433
7,680	5.25% due 10/01/2025	8,225

Schedule of Investments (continued)

MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
Florida (continued)		
	Osceola County, Florida, Sales Tax Revenue Bonds (h):	
$ 2,065	5.625% due 6/01/2016	$ 2,275
1,605	5.625% due 6/01/2017	1,759
1,075	5.625% due 6/01/2018	1,178
4,240	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (b)	4,535
5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (h)	6,034
1,715	Palm Bay, Florida, Utility System Improvement Revenue Bonds, Series A, 5% due 10/01/2025 (h)	1,829
	Palm Beach County, Florida, GO (Liquid Acquisition Program), Series B (a):	
4,605	5.75% due 8/01/2016	4,971
5,330	5.75% due 8/01/2018	5,745
5,500	Palm Beach County, Florida, Public Improvement Revenue Bonds (Convention Center Project), 5.625% due 11/01/2011 (h)(j)	6,069
6,115	Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5.375% due 8/01/2017 (b)	6,620
	Palm Beach County, Florida, School Board, COP, Series A (h)(j):	
5,070	6% due 8/01/2010	5,621
13,205	6.25% due 8/01/2010	14,770
4,000	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (a)	4,193
3,000	Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25% due 10/01/2022 (a)	3,282
	Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A (c):	
6,000	5% due 10/01/2030	6,351
10,000	5% due 10/01/2035	10,545
2,070	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2034 (b)	2,173
400	Pinellas County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Pooled Hospital Loan Program), DATES, VRDN, 3% due 12/01/2015 (b)(o)	400
	Polk County, Florida, Public Facilities Revenue Bonds (a):	
3,195	5% due 12/01/2025	3,406
4,940	5% due 12/01/2033	5,209
9,885	Polk County, Florida, School Board, COP, Master Lease, Series A, 5.50% due 1/01/2025 (c)	10,667

9,645	Pompano Beach, Florida, Water and Sewer Revenue Bonds, 6% due 7/01/2020 (h)	10,060
	Port St. Lucie, Florida, Utility Revenue Bonds (a):	
1,280	5.25% due 9/01/2026	1,400
1,345	5.25% due 9/01/2027	1,459
	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf Project) (a):	
1,275	5.50% due 9/01/2015	1,400
1,345	5.50% due 9/01/2016	1,475
1,420	5.50% due 9/01/2017	1,545
1,500	5.50% due 9/01/2018	1,632
	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (c):	
2,945	5% due 10/01/2030	3,117
2,430	5% due 10/01/2035	2,562
	Saint Johns County, Florida, Sales Tax Revenue Bonds (b):	
1,375	Series A, 5.25% due 10/01/2028	1,487
1,355	Series A, 5.25% due 10/01/2031	1,463
2,000	Series A, 5.25% due 10/01/2034	2,155
1,430	Series B, 5.25% due 10/01/2027	1,548
840	Series B, 5.25% due 10/01/2032	906
3,500	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 5.125% due 10/01/2032 (b)	3,694
4,055	Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/2010 (c)(j)	4,528
	Saint Lucie County, Florida, School Board, COP, Refunding (c):	
1,495	Series A, 5.50% due 7/01/2018	1,624
1,170	Series C, 5.50% due 7/01/2018	1,271
	Saint Lucie, Florida, West Services District, Utility Revenue Bonds (a):	
1,720	5.25% due 10/01/2034	1,869
4,750	5% due 10/01/2038	5,001
3,250	Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, Senior Lien, 6% due 10/01/2022 (a)	3,622
3,000	Seminole County, Florida, Sales Tax Revenue Bonds, Series A, 5% due 10/01/2031 (a)	3,173
1,750	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034	1,828
2,250	Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20% due 10/01/2022 (b)	2,519
2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, GO, 5.25% due 8/01/2024 (b)	2,508
8,200	Tallahassee, Florida, Energy System Revenue Bonds, 5% due 10/01/2035 (a)	8,634

	Tallahassee, Florida, Lease Revenue Bonds (Florida State University Project), Series A (a):	
2,800	5.25% due 8/01/2023	2,944
1,000	5.375% due 8/01/2026	1,068
30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2011 (h)(j)	34,008
14,750	Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sales Tax--Stadium Project), 5.25% due 1/01/2007 (a)(j)	15,122
3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2010 (h)(j)	4,231
8,935	University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (h)	9,567
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (a):	
10,775	5.375% due 11/01/2034	11,805
1,750	5.125% due 11/01/2036	1,861

Schedule of Investments (concluded)

MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
Florida (concluded)		
$ 3,000	Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25% due 10/01/2023 (a)	$ 3,268
	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (l):	
2,075	5% due 6/01/2025	2,209
1,740	5% due 6/01/2035	1,832
9,450	Winter Haven, Florida, Utility System Revenue Refunding and Improvement Bonds, 5% due 10/01/2035 (a)	9,965
Maryland--0.9%		
4,740	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (n)	5,109
Texas--1.7%		
9,350	San Antonio, Texas, Convention Center Hotel Finance Corporation, Contract Revenue Empowerment Zone Bonds, AMT, Series A, 5% due 7/15/2034 (b)	9,610
Puerto Rico--0.5%		
2,725	Puerto Rico Industrial, Tourist, Educational, Medical	

	and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5.625% due 7/01/2019 (a)	2,943
	Total Municipal Bonds (Cost--$860,001)--161.8%	908,190

Shares Held	Short-Term Securities	
4,227	CMA Florida Municipal Money Fund, 2.56% (m)(p)	4,227
	Total Short-Term Securities (Cost--$4,227)--0.8%	4,227

Total Investments (Cost--$864,228*)--162.6%	912,417
Other Assets Less Liabilities--2.2%	12,155
Preferred Shares, at Redemption Value--(64.8%)	(363,360)
Net Assets Applicable to Common Shares--100.0%	$ 561,212

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 864,851
Gross unrealized appreciation	$ 47,749
Gross unrealized depreciation	(183)
Net unrealized appreciation	$ 47,566

(a) MBIA Insured.
(b) AMBAC Insured.
(c) FSA Insured.
(d) GNMA Collateralized.
(e) FHLMC Collateralized.
(f) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
(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	4,227	$ 27
Merrill Lynch Institutional Tax-Exempt Fund	(2,535)	$ 53

(n) XL Capital Insured.
(o) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
(p) Variable rate security.

Forward interest rate swaps outstanding as of February 28, 2006 were as follows:

	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 3.977% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Bank Expires April 2026	$24,000	$ (45)

See Notes to Financial Statements.

Schedule of Investments MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York--148.9%		
	Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT (g):	
$ 1,500	5.375% due 12/15/2017	$ 1,567
1,500	5.50% due 12/15/2019	1,571
5,200	6% due 12/15/2023	5,505
3,375	Albany, New York, IDA, Civic Facility Revenue Bonds (The University Heights Association--Albany Law School), Series A, 6.75% due 12/01/2029 (k)	3,736
1,000	Albany, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Refunding Bonds, Series A, 6.375% due 12/01/2009 (e)(j)	1,110
2,000	Buffalo, New York, GO, Series D, 6% due 12/01/2009 (g)(j)	2,192
1,025	Erie County, New York, GO, Public Improvement, Series A, 5.75% due 10/01/2013 (e)	1,110
	Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (g):	
2,500	5.75% due 5/01/2019	2,776
5,150	5.75% due 5/01/2024	5,572
	Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (a):	

3,000	5% due 9/01/2029	3,161
5,950	5% due 9/01/2034	6,245
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5% due 11/15/2011 (e)(j)	5,376
	Metropolitan Transportation Authority, New York, Revenue Bonds:	
4,250	Series A, 5% due 11/15/2033 (a)	4,487
7,000	Series B, 5% due 11/15/2035 (i)	7,385
	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:	
3,000	RIB, Series 724X, 8.07% due 11/15/2032 (g)(l)	3,662
3,000	Series A, 5% due 11/15/2030 (g)	3,167
2,500	Series A, 5.25% due 11/15/2031 (e)	2,684
29,000	Series A, 5.75% due 11/15/2032 (g)	32,202
1,500	Series B, 5% due 11/15/2028 (i)	1,575
	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A (e):	
3,500	5% due 7/01/2021	3,712
2,000	5% due 7/01/2025	2,120
	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds (j):	
2,535	Series C, 4.75% due 7/01/2012 (g)	2,702
1,000	Series C-1, 5.50% due 7/01/2008 (i)	1,052
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A:	
2,000	5% due 11/15/2026 (g)	2,106
2,500	5% due 11/15/2032 (e)	2,617
6,300	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5.25% due 11/15/2027 (i)	6,765
2,385	Monroe Woodbury, New York, Central School District, GO, 5.625% due 5/15/2006 (i)(j)	2,444
1,410	Montgomery County, New York, IDA, Lease Revenue Bonds (Hamilton Fulton Montgomery Board of Cooperative Educational Services Project), Series A, 5% due 7/01/2034 (d)	1,472
5,210	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (g)(j)	5,688
2,000	New York City, New York, City Health and Hospital Corporation, Health System Revenue Refunding Bonds, Series A, 5.25% due 2/15/2017 (i)	2,108
2,340	New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series H-2, 5.125% due 11/01/2034	2,364
885	New York City, New York, City IDA, Civic Facility Revenue Bonds (Anti-Defamation League Foundation), Series A, 5.50% due 6/01/2022 (i)	925

1,200	New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2017 (a)	1,301
12,700	New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (g)	13,031
7,965	New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter--New York Presbyterian), 5.75% due 12/15/2029 (g)	8,917
1,500	New York City, New York, City IDA, Special Facilities Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024	1,609
500	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Crossover Revenue Refunding Bonds, Series F, 5% due 6/15/2029 (g)	518
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds:	
11,500	RIB, Series 726X, 8.07% due 6/15/2027 (i)(l)	13,843
2,850	Series A, 5.75% due 6/15/2009 (e)(j)	3,079
3,970	Series B, 5.75% due 6/15/2006 (i)(j)	4,038
11,000	Series B, 5.75% due 6/15/2007 (i)(j)	11,435
900	VRDN, Series C, 2.85% due 6/15/2022 (e)(m)	900
1,700	VRDN, Series C, 2.85% due 6/15/2023 (e)(m)	1,700
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:	
1,250	Series A, 5.125% due 6/15/2034 (i)	1,314
5,500	Series A, 5% due 6/15/2035 (a)	5,739
7,380	Series B, 5.75% due 6/15/2026 (i)	7,505
4,600	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution Revenue Refunding Bonds, VRDN, Series AA-1, 2.99% due 6/15/2032 (m)	4,600
	New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:	
1,145	Series B, 5.50% due 2/01/2012 (i)	1,249
805	Series B, 5.50% due 2/01/2013 (i)	880
6,405	Series B, 6.25% due 11/15/2018 (e)	7,156
1,180	Series C, 5.50% due 5/01/2009 (j)	1,263
16,200	Series C, 5% due 2/01/2033 (e)	16,965
2,500	Series E, 5.25% due 2/01/2022 (i)	2,695
100	VRDN, Series C, 2.94% due 5/01/2028 (m)	100

Schedule of Investments (continued)
MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		

$ 1,000	New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (e)	$ 1,048
	New York City, New York, GO:	
4,750	RIB, Series 725X, 8.07% due 3/15/2027 (g)(l)	5,723
4,500	Series B, 5.75% due 8/01/2013 (i)	4,934
3,750	Series D, 5.25% due 10/15/2023	4,015
5,000	Series D, 5% due 11/01/2034	5,196
1,850	Series I, 6.25% due 4/15/2007 (i)(j)	1,926
8,000	Series J, 5% due 5/15/2023	8,389
8,300	Series M, 5% due 4/01/2035	8,638
1,150	Sub-Series C-1, 5.25% due 8/15/2026	1,234
200	VRDN, Series B, Sub-Series B-5, 2.92% due 8/15/2022 (i)(m)	200
2,900	VRDN, Series B-2, Sub-Series B-5, 2.92% due 8/15/2011 (i)(m)	2,900
	New York City, New York GO, Refunding Series A:	
880	6.375% due 5/15/2010 (e)(j)	987
3,700	6.25% due 5/15/2026 (g)	4,103
2,525	New York City, New York, IDA, Civic Facility Revenue Bonds (Ethical Culture Fieldston School Project), Sub-Series B-1, 4.50% due 6/01/2035 (d)	2,529
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds (a):	
1,250	DRIVERS, Series 1133Z, 7.004% due 10/15/2012 (l)	1,465
3,000	Series A, 5% due 10/15/2029	3,181
16,350	Series A, 5% due 10/15/2032	17,300
1,645	Series A, 4.50% due 10/15/2033	1,648
3,950	New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2036 (i)	4,165
	New York Convention Center Development Corporation, New York, Revenue Bonds (a):	
10,500	DRIVERS, VRDN, Series 1247Z, 6.504% due 11/15/2013 (l)	11,673
12,230	(Hotel Unit Fee Secured), 5% due 11/15/2035	12,913
	New York State Dormitory Authority, Hospital Revenue Refunding Bonds:	
1,000	(New York Presbyterian Hospital), 5.50% due 8/01/2011 (a)(f)	1,086
2,000	(North General Hospital), 5.75% due 2/15/2017 (d)	2,231
	New York State Dormitory Authority, Lease Revenue Bonds:	
1,535	(Municipal Health Facilities Improvement Program), Series 1, 5.50% due 1/15/2014 (g)	1,666
645	(Office Facilities Audit and Control), 5.50% due 4/01/2023 (i)	688
	New York State Dormitory Authority Revenue Bonds:	
1,340	(853 Schools Program), Issue 2, Series E, 5.75% due 7/01/2019 (a)	1,445
1,200	(Cooper Union of Advance Science), 6.25% due 7/01/2029 (i)	1,309
2,058	(Gustavus Adolphus Child & Family Services, Inc.),	

	Series B, 5.50% due 7/01/2018 (a)	2,201
6,750	(Interfaith Medical Center), Series D, 5.40% due 2/15/2028 (i)	7,066
1,585	(Long Island University), Series B, 5.50% due 9/01/2020 (k)	1,710
1,250	(Long Island University), Series B, 5.25% due 9/01/2028 (k)	1,324
1,180	(New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (c)	1,278
1,000	(New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (c)	1,056
5,345	(Pace University), 6% due 7/01/2010 (j)	5,931
2,150	(Saint Barnabas Hospital), 5.45% due 8/01/2035 (a)(f)	2,227
1,240	(School Districts Financing Program), Series D, 5% due 10/01/2030 (i)	1,293
6,900	(School Districts Financing Program), Series E, 5.75% due 10/01/2030 (i)	7,651
1,595	(Upstate Community Colleges), Series A, 6% due 7/01/2010 (g)(j)	1,771
	New York State Dormitory Authority, Revenue Refunding Bonds:	
3,700	(Bronx-Lebanon Hospital Center), Series E, 5.20% due 2/15/2013 (i)	3,857
1,865	(City University System), Series 1, 5.25% due 7/01/2014 (e)	1,957
3,400	(Saint Charles Hospital and Rehabilitation Center), Series A, 5.625% due 7/01/2012 (i)	3,627
1,370	(School District Financing Program), Series I, 5.75% due 10/01/2018 (i)	1,530
4,485	Series B, 5.50% due 8/15/2007 (i)	4,658
8,300	New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5% due 3/15/2035	8,732
6,500	New York State Dormitory Authority, State University Educational Facilities Revenue Refunding Bonds (1989 Resources), 6% due 5/15/2012 (i)	7,164
	New York State Dormitory Authority, Supported Debt Revenue Bonds, (Mental Health Facilities):	
1,550	Series B, 5.25% due 2/15/2014 (j)	1,707
285	Series B, 5.25% due 2/15/2023	306
1,060	Series D, 5.875% due 8/15/2010 (g)(j)	1,164
1,000	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (c)	1,056
11,460	New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70% due 2/01/2024 (e)	11,586
6,000	New York State Energy Research and Development Authority, PCR, Refunding (Central Hudson Gas and Electric), Series A, 5.45% due 8/01/2027 (a)	6,390
6,000	New York State Environmental Facilities Corporation, Water Facilities Revenue Bonds (Long Island Water Corp.	

	Project), AMT, Series A, 4.90% due 10/01/2034 (i)	6,096
4,400	New York State Environmental Facilities Corporation, Water Facilities Revenue Refunding Bonds (Spring Valley Water Company), Series B, 6.15% due 8/01/2024 (a)	4,454
750	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (i)	793

Schedule of Investments (continued)
MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
$ 200	New York State Local Government Assistance Corporation, Revenue Refunding Bonds, Sub-Lien, VRDN, Series 4V, 3.19% due 4/01/2022 (g)(l)	$ 200
6,800	New York State Medical Care Facilities Finance Agency, Revenue Bonds (Montefiore Medical Center), Series A, 5.75% due 2/15/2025 (a)(f)	6,881
	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT:	
2,805	Series 84, 5.90% due 4/01/2022 (i)	2,919
1,750	Series 130, 4.80% due 10/01/2037	1,756
	New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds:	
2,140	AMT, Series 67, 5.70% due 10/01/2017 (i)	2,206
13,285	AMT, Series 67, 5.80% due 10/01/2028 (i)	13,639
870	Series 61, 5.80% due 10/01/2017	898
2,100	Series 83, 5.55% due 10/01/2027 (i)	2,168
	New York State Mortgage Agency Revenue Bonds, AMT, Series 27:	
3,500	5.80% due 10/01/2020	3,649
3,860	5.875% due 4/01/2030 (i)	3,988
1,265	New York State Mortgage Agency, Revenue Refunding Bonds, AMT, Series 82, 5.65% due 4/01/2030 (i)	1,276
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C:	
2,000	5.25% due 6/01/2019	2,148
3,900	5.25% due 6/01/2020	4,209
5,000	New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a)	5,274
	New York State Thruway Authority, General Revenue Refunding Bonds, Series G (g):	
2,000	4.75% due 1/01/2029	2,059
9,250	4.75% due 1/01/2030	9,517

8,000	New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series B-1, 5.75% due 4/01/2010 (e)(j)	8,763
3,045	New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5.25% due 4/01/2013 (i)(j)	3,347
1,000	New York State Thruway Authority, State Personal Income Tax, Transportation Revenue Refunding Bonds, Series A, 5% due 3/15/2024 (g)	1,064
3,000	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series C-1, 5% due 3/15/2013 (i)(j)	3,250
1,000	Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (g)	1,050
1,700	Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (g)	1,779
1,800	Oneida-Herkimer, New York, Solid Waste Management Authority, Solid Waste Revenue Refunding Bonds, 5.50% due 4/01/2013 (g)	1,975
2,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, One Hundred Thirty-Seventh Series, 5.125% due 7/15/2030 (g)	2,634
6,000	Port Authority of New York and New Jersey, Revenue Refunding Bonds, DRIVERS, AMT, Series 177, 8.469% due 10/15/2032 (i)(l)	6,565
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, AMT (i):	
13,365	DRIVERS, Series 278, 7.968% due 12/01/2022 (l)	14,785
3,000	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2011	3,325
7,830	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2015	8,902
7,000	(JFK International Air Terminal LLC), Series 6, 5.90% due 12/01/2017	7,399
2,340	Rome, New York, City School District, GO, 5.50% due 6/15/2009 (g)(j)	2,510
5,000	Schenectady, New York, IDA, Civic Facility Revenue Bonds (Union College Project), Series A, 5.45% due 12/01/2029 (a)	5,393
3,000	Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), Series A, 5.625% due 7/01/2031 (a)	3,313
4,355	Suffolk County, New York, IDA, IDR (Keyspan--Port Jefferson), AMT, 5.25% due 6/01/2027	4,541
	Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin	

	System Huntington Project), AMT (a):	
4,660	6% due 10/10/2010	5,097
5,000	6.15% due 10/01/2011	5,580
3,530	6.25% due 10/01/2012	4,007
1,800	Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (i)	1,828
	Tobacco Settlement Financing Corporation of New York Revenue Bonds:	
5,000	Series A-1, 5.25% due 6/01/2020 (a)	5,400
20,275	Series A-1, 5.25% due 6/01/2021 (a)	21,870
2,000	Series A-1, 5.25% due 6/01/2022 (a)	2,152
3,700	Series C-1, 5.50% due 6/01/2021	4,049
500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, VRDN, Series C, 3.15% due 1/01/2032 (a)(m)	500
	Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (i):	
12,000	5.25% due 11/15/2023	12,972
8,315	5% due 11/15/2032	8,666
2,095	Series A, 5% due 1/01/2012 (j)	2,253
1,500	Series B, 5% due 11/15/2032	1,563
2,600	Triborough Bridge and Tunnel Authority, New York, Special Obligation Revenue Refunding Bonds, VRDN, Series D, 3.15% due 1/01/2031 (g)(m)	2,600
	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:	
2,465	5% due 11/15/2028 (a)	2,589
6,000	Series A, 5.25% due 11/15/2030 (i)	6,448
7,000	Westchester County, New York, IDA, Civic Facility Revenue Bonds (Purchase College Foundation Housing Project), Series A, 5.75% due 12/01/2031 (a)	7,832
1,795	Yonkers, New York, GO, Series A, 5.75% due 10/01/2010 (e)(j)	1,982

Schedule of Investments (concluded)

MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
Guam--1.1%		
	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (i):	
$ 3,700	5.25% due 10/01/2021	$ 3,897
1,050	5.25% due 10/01/2022	1,106
Puerto Rico--14.9%		
	Puerto Rico Commonwealth Highway and Transportation	

	Authority, Transportation Revenue Bonds:	
4,800	5.25% due 7/01/2017 (e)	5,232
1,250	Trust Receipts, Class R, Series B, 8.274% due 7/01/2035 (i)(l)	1,508
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:	
10,000	Series D, 5.75% due 7/01/2012 (j)	11,173
8,900	Series K, 5% due 7/01/2035	9,181
2,000	Series K, 5% due 7/01/2035 (b)	2,110
3,750	Series L, 5.25% due 7/01/2041 (c)	4,311
	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A:	
10,280	4.62%* due 7/01/2031 (e)	3,252
5,500	4.66%* due 7/01/2033 (e)	1,576
9,300	4.66%* due 7/01/2034 (a)	2,542
2,700	4.67%* due 7/01/2037 (a)	639
4,500	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax Revenue Bonds, Series B, 5% due 7/01/2041 (c)	4,718
7,475	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2020	7,971
	Puerto Rico Electric Power Authority, Power Revenue Bonds:	
4,750	Series NN, 5.125% due 7/01/2029	5,006
4,850	Series RR, 5% due 7/01/2029 (c)	5,143
4,950	Series RR, 5% due 7/01/2030 (d)	5,245
	Total Municipal Bonds (Cost--$737,291)--164.9%	767,552

Shares Held	Short-Term Securities	
747	CMA New York Municipal Money Fund, 2.59% (h)(n)	747
	Total Short-Term Securities (Cost--$747)--0.2%	747

Total Investments (Cost--$738,038**)--165.1%	768,299
Other Assets Less Liabilities--2.2%	10,387
Preferred Stock, at Redemption Value--(67.3%)	(313,189)
Net Assets Applicable to Common Stock--100.0%	$ 465,497

* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

** The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 737,931

Gross unrealized appreciation	$ 30,575
Gross unrealized depreciation	(207)
Net unrealized appreciation	$ 30,368

(a) AMBAC Insured.
(b) AGC Insured.
(c) CIFG Insured.
(d) XL Capital Insured.
(e) FGIC Insured.
(f) FHA Insured.
(g) FSA Insured.
(h) 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 New York Municipal Money Fund	704	$4

(i) MBIA Insured.
(j) Prerefunded.
(k) Radian Insured.
(l) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
(m) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
(n) Variable rate security.

See Notes to Financial Statements.

Statements of Net Assets

Mun

As of February 28, 2006

Assets

Investments in unaffiliated securities, at value*	$ 9
Investments in affiliated securities, at value**	
Cash	
Interest receivable	
Receivable for securities sold	
Prepaid expenses	
Total assets	9

Liabilities

Unrealized depreciation on forward interest rate swaps	
Payable for securities purchased	
Payable to investment adviser	
Payable for other affiliates	
Dividends payable to Common Stock shareholders/Common Shareholders	
Accrued expenses and other liabilities	
Total liabilities	

Preferred Stock/Shares

Preferred Stock/Shares, at redemption value, par value $.10 per share of AMPS@ at $25,000 per share liquidation preference***	3

Net Assets Applicable to Common Stock/Shares

Net assets applicable to Common Stock/Shares	$ 5

Analysis of Net Assets Applicable to Common Stock/Shares

Undistributed investment income--net	$
Accumulated realized capital losses--net	(
Unrealized appreciation--net	
Total accumulated losses--net	(
Common Stock/Shares, par value $.10 per share+	
Paid-in capital in excess of par	5
Net Assets	$ 5

Statements of Net Assets (concluded)

Mun

As of February 28, 2006

Net Assets Value

Net assets value per share of Common Stock/Shares	$
Market price	$
* Identified cost for unaffiliated securities	$ 8
** Identified cost for affiliated securities	$

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*** Preferred Stock/Shares authorized, issued and outstanding:

Series A Stock/Shares	===
Series B Stock/Shares	===
Series C Stock/Shares	===
Series D Stock/Shares	===
Series E Stock/Shares	===
+ Common Stock/Shares issued and outstanding	===

@ Auction Market Preferred Stock/Shares.

See Notes to Financial Statements.

Statements of Operations

Mun

For the Six Months Ended February 28, 2006

Investment Income	
Interest and amortization of premium and discount earned	$
Dividends from affiliates	---
Total income	---

Expenses	
Investment advisory fees	
Commission fees	
Accounting services	
Transfer agent fees	
Professional fees	
Custodian fees	
Printing and shareholder reports	
Directors'/Trustees' fees and expenses	
Pricing fees	
Listing fees	
Other	---
Total expenses before waiver and reimbursement	
Waiver and reimbursement of expenses	---
Total expenses after waiver and reimbursement	---
Investment income--net	

Realized & Unrealized Gain (Loss)--Net

Realized gain (loss) on:	
Investments--net	
Futures contracts and/or forward interest rate swaps--net	
Total realized loss--net	
Change in unrealized appreciation/depreciation on:	
Investments--net	(
Futures contracts and/or forward interest rate swaps--net	
Total change in unrealized appreciation/depreciation--net	(
Total realized and unrealized loss--net	(

Dividends to Preferred Stock Shareholders/Preferred Shareholders

Investment income--net	
Net Increase in Net Assets Resulting from Operations	$