

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <sup>*</sup> BANK OF AMERICA CORP /DE/ (Last) (First) (Middle) BANK OF AMERICA CORPORATE CENTER, 100 N TRYON ST (Street) CHARLOTTE, NC 28255 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/31/2009	3. Issuer Name and Ticker or Trading Symbol BLACKROCK MUNIHOLDINGS INSURED FUND II, INC. [MUE]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year) 01/12/2009
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Auction Rate Preferred	2,394 (1)	I	By Subsidiary

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255		X		
MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4 WORLD FINANCIAL CENTER NORTH TOWER NEW YORK, NY 10080		X		
BANK OF AMERICA NA 100 N. TRYON STREET CHARLOTTE, NC 28255		X		
Blue Ridge Investments, L.L.C. 214 NORTH TRYON STREET CHARLOTTE, NC 28255		X		

## Signatures

Bank of America Corporation and Bank of America, N.A. By: /s/ Debra I. Cho, Senior Vice President	03/12/2010
<sup>**</sup> Signature of Reporting Person	Date
Merrill Lynch, Pierce, Fenner & Smith, Inc. By: /s/ Lawrence Emerson, Attorney-In-Fact	03/12/2010
<sup>**</sup> Signature of Reporting Person	Date

## Explanation of Responses:

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

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

The Auction Rate Preferred Shares ("Shares") reported in Table 1 represent 2 Shares beneficially owned by Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS"), 333 (1) Shares beneficially owned by Bank of America, N.A. ("BANA") and 2,059 Shares beneficially owned by Blue Ridge Investments, L.L.C. ("Blue Ridge"). MLPFS, BANA, and Blue Ridge are each indirect, wholly owned subsidiaries of Bank of America Corporation ("Bank of America").

### Remarks:

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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