

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

MUNIHOLDINGS NEW JERSEY INSURED FUND INC  
Form N-Q  
December 22, 2005

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 811-8621

Name of Fund: MuniHoldings New Jersey Insured Fund, Inc.

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 New Jersey Insured Fund, Inc., 800 Scudders Mill  
Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,  
Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 07/31/06

Date of reporting period: 08/01/05 - 10/31/05

Item 1 - Schedule of Investments

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2005

	Face Amount	Municipal Bonds
New Jersey - 156.3%	\$ 1,875	Atlantic Highlands, New Jersey, Highland Regional Sewer Authority Revenue Refunding Bonds, 5.50% due 1/01/2020 (d)
		Camden County, New Jersey, Improvement Authority, Lease Revenue 5.375% due 9/01/2010
	2,635	
	1,540	5.50% due 9/01/2010
	430	Carteret, New Jersey, Board of Education, COP, 6% due 1/15/2024
	6,210	Casino Reinvestment Development Authority, New Jersey, Parking F Series A, 5.25% due 10/01/2007 (e) (f)
		Delaware River and Bay Authority, New Jersey, Revenue Bonds:
	2,500	5% due 1/01/2033 (b)
	2,005	Series A, 5.625% due 1/01/2010 (a) (e)
	4,630	Delaware River Joint Toll Bridge Commission, Pennsylvania and Ne Revenue Refunding Bonds, 5% due 7/01/2028

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	Delaware River Port Authority of Pennsylvania and New Jersey Rev
5,000	5.50% due 1/01/2012
6,000	5.625% due 1/01/2013
500	5.75% due 1/01/2015
4,865	6% due 1/01/2018
5,525	6% due 1/01/2019
2,425	(Port District Project), Series B, 5.625% due 1/01/2026
7,895	East Orange, New Jersey, Board of Education, COP, 5.50% due 8/01
1,000	East Orange, New Jersey, Water Utility, GO, Refunding, 5.70% due
4,000	Essex County, New Jersey, Improvement Authority, Lease Revenue B Facility Project), 6% due 10/01/2010 (d) (e)
3,300	Essex County, New Jersey, Improvement Authority, Lease Revenue R (County Jail and Youth House Project), 5.35% due 12/01/2024 (a)
4,400	Essex County, New Jersey, Improvement Authority Revenue Bonds, S 10/01/2028 (d)

Portfolio Abbreviations

To simplify the listings of MuniHoldings New Jersey Insured Fund, Inc.'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
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
RIB	Residual Interest Bonds

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2005 (concluded)

	Face Amount	Municipal Bonds
New Jersey (concluded)	\$ 2,705	Essex County, New Jersey, Improvement Authority, Utility System (East Orange Franchise), 6% due 7/01/2018 (b)
		Garden State Preservation Trust of New Jersey, Capital Appreciat Bonds, Series B (f):
	9,000	5.12%** due 11/01/2023
	10,000	5.20%** due 11/01/2025
		Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A (f):
	1,960	5.80% due 11/01/2021
	2,730	5.80% due 11/01/2023

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9,160	5.75% due 11/01/2028
765	Jersey City, New Jersey, GO, Refunding, Quality School, Series A 9/01/2009 (e) (f)
2,230	Jersey City, New Jersey, GO, Series B, 5.25% due 9/01/2023 (f)
5,250	Lafayette Yard, New Jersey, Community Development Revenue Bonds Center Project-Trenton), 6% due 4/01/2010 (b) (e)
1,550	Middlesex County, New Jersey, COP, 5.25% due 6/15/2023 (b)
1,375	Middlesex County, New Jersey, COP, Refunding, 5.50% due 8/01/2010
5,270	Middlesex County, New Jersey, Improvement Authority, Lease Revenue Services Commission Projects), 6% due 7/15/2010 (e)
500	Middlesex County, New Jersey, Improvement Authority Revenue Bonds Housing Project), AMT, 5.50% due 9/01/2030 (a)
	Monmouth County, New Jersey, Improvement Authority, Revenue Refunding
1,540	5.35% due 12/01/2017
1,470	5.375% due 12/01/2018
2,465	New Jersey Building Authority, State Building Revenue Refunding 5.25% due 12/15/2016 (d)
	New Jersey EDA, Cigarette Tax Revenue Bonds:
2,700	5.625% due 6/15/2019
2,000	5.75% due 6/15/2029
585	5.50% due 6/15/2031
1,180	5.75% due 6/15/2034
4,315	New Jersey EDA, EDR, Refunding (The Seeing Eye, Inc. Project), 5.25% due 6/15/2026
5,000	New Jersey EDA, Lease Revenue Bonds (University of Medicine and Center for Public Health Project), 6% due 6/01/2032 (a)
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A
7,500	5.25% due 7/01/2026
11,105	5.25% due 7/01/2033
4,485	5% due 7/01/2034
	New Jersey EDA, Natural Gas Facilities, Revenue Refunding Bonds, (NUI Corporation Projects), Series A, 5.70% due 6/01/2032
18,920	RIB, Series 161, 8.37% due 6/01/2032 (j)
3,155	
	New Jersey EDA, Parking Facility Revenue Bonds (Elizabeth Development Project) (d):
1,430	5.60% due 10/15/2019
1,000	5.60% due 10/15/2026
4,580	New Jersey EDA, Revenue Bonds, DRIVERS, Series 219, 9.003% due 5/15/2026
	New Jersey EDA, School Facilities Construction Revenue Bonds:
9,000	Series L, 5% due 3/01/2030 (f)
8,420	Series O, 5.25% due 3/01/2023
2,500	New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste AMT, Series A, 5.30% due 6/01/2015)
	New Jersey EDA, State Lease Revenue Bonds:

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2,670	(Liberty State Park Project), Series C, 5% due 3/01/2022 (f)
1,400	(Liberty State Park Project), Series C, 5% due 3/01/2023 (f)
1,000	(Liberty State Park Project), Series C, 5% due 3/01/2027 (f)
3,000	(State Office Buildings Projects), 6% due 6/15/2010 (a) (e)
4,620	(State Office Buildings Projects), 6.25% due 6/15/2010 (a) (e)
	New Jersey Health Care Facilities Financing Authority Revenue Bonds:
2,315	(RWJ Healthcare Corporation), Series B, 5% due 7/01/2025 (i)
3,015	(RWJ Healthcare Corporation), Series B, 5% due 7/01/2035 (i)
2,820	(Society of the Valley Hospital), 5.375% due 7/01/2025 (a)
2,135	(Somerset Medical Center), 5.50% due 7/01/2033
5,440	(South Jersey Hospital), 6% due 7/01/2026
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds:
4,000	(AHS Hospital Corporation), Series A, 6% due 7/01/2013 (a)
1,455	(Atlantic City Medical Center), 6.25% due 7/01/2017
3,500	(Atlantic City Medical Center), 5.75% due 7/01/2025
1,775	(Holy Name Hospital), 6% due 7/01/2025
1,000	(Meridian Health System Obligation Group), 5.375% due 7/01/2025
1,000	(Saint Clare's Hospital Inc.), Series A, 4.25% due 7/01/2017
	New Jersey Sports and Exposition Authority, Luxury Tax Revenue Bonds:
	(Convention Center) (b):
2,000	5.50% due 3/01/2021
1,000	5.50% due 3/01/2022
2,400	New Jersey Sports and Exposition Authority, State Contract Revenue Bonds, Series A, 6% due 3/01/2013 (b)
7,500	New Jersey State Educational Facilities Authority, Higher Education Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a)
	New Jersey State Educational Facilities Authority Revenue Bonds:
18,325	(Capital Improvement Fund), Series A, 5.75% due 9/01/2010 (e)
3,615	(Rowan University), Series C, 5.125% due 7/01/2028 (b)
3,260	(Rowan University), Series C, 5% due 7/01/2034 (b)
	New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:
7,510	(Montclair State University), Series L, 5% due 7/01/2034 (b)
2,375	(Rowan University), Series C, 5.25% due 7/01/2017 (d)
2,820	(Rowan University), Series C, 5.25% due 7/01/2018 (d)
2,635	(Rowan University), Series C, 5.25% due 7/01/2019 (d)
1,410	(Rowan University), Series C, 5% due 7/01/2031 (d)
4,000	(University of Medicine and Dentistry), Series B, 5.25% due 7/01/2025 (d)
11,225	New Jersey State Housing and Mortgage Finance Agency, Capital Refunding Bonds, Series A, 4.70% due 11/01/2025 (f)
	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Assistance Bonds:
	Series U (b):
1,000	5.60% due 10/01/2012
2,820	5.65% due 10/01/2013
3,000	5.75% due 4/01/2018
805	5.85% due 4/01/2029
5,000	New Jersey State Transit Corporation, COP (Federal Transit Administration) Series A, 6.125% due 9/15/2009 (a) (e)
	New Jersey State Transportation Trust Fund Authority, Transportation Improvement Bonds:
7,500	Series A, 6% due 6/15/2010 (e)
8,860	Series D, 5% due 6/15/2019 (f)

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9,165	New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B, 5.50% due 12/15/2021 (b)
7,615	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 5.75% due 1/01/2035 (a)
20,000	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series A, 5.75% due 1/01/2010 (b) (e)
4,355	Series C, 6.50% due 1/01/2016 (b) (g)
255	Series C, 6.50% due 1/01/2016 (b) (g)
910	Series C, 6.50% due 1/01/2016 (b)
4,665	Series C-1, 4.50% due 1/01/2031 (a)
	North Bergen Township, New Jersey, Board of Education, COP (f):
1,000	6% due 12/15/2010 (e)
3,260	6.25% due 12/15/2010 (e)
1,250	5% due 12/15/2018
3,035	Orange Township, New Jersey, Municipal Utility and Lease, GO, Revenue Bonds, Series A, 5.10% due 12/01/2017 (b)
	Paterson, New Jersey, Public School District, COP (b):
1,980	6.125% due 11/01/2015
2,000	6.25% due 11/01/2019
4,750	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Series A, 5.50% due 9/15/2019 (d)
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, Series A, 8.477% due 12/01/2025 (j)
2,375	DRIVERS, Series 192, 8.477% due 12/01/2025 (j)
2,165	(JFK International Air Terminal LLC), RIB, Series 157, 8.48% due 12/01/2025 (j)
13,500	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2025 (j)
1,500	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2025 (j)
9,600	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series A, 4.79%** due 9/01/2028 (b)
	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series A, 4.50% due 1/01/2015
3,750	4.50% due 1/01/2015
1,920	4.50% due 1/01/2016
1,500	5% due 1/01/2026
2,000	5.10% due 1/01/2033
4,755	Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Revenue Bonds, 7% due 6/01/2041
4,325	Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, Series A, 9.207% due 4/01/2010 (d) (e) (j)
4,740	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series A, 5.75% due 12/01/2027 (a)
2,000	University of Medicine and Dentistry of New Jersey, COP, 5% due 12/01/2027 (a)
8,580	West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (d)
	West Orange, New Jersey, Board of Education, COP (b) (e):
2,040	5.75% due 10/01/2009
3,615	6% due 10/01/2009

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Puerto Rico - 8.7%	Puerto Rico Commonwealth Highway and Transportation Authority, T	
	Refunding Bonds:	
	Series J, 5% due 7/01/2029 (b)	4,500
	Series K, 5% due 7/01/2045	3,480
	Puerto Rico Electric Power Authority, Power Revenue Bonds:	
	Series HH, 5.25% due 7/01/2029 (f)	10,000
	Series RR, 5% due 7/01/2028 (c)	5,100
	Puerto Rico Industrial, Tourist, Educational, Medical and Enviro	
	Facilities Revenue Bonds, Series A:	
	(Hospital Auxilio Mutuo Obligation Group), 6.25% due 7/01/20	1,780
	(Hospital de la Concepcion), 6.50% due 11/15/2020	1,750
	Total Municipal Bonds (Cost - \$502,466) - 165.0%	

Shares	Short-Term Securities
Held	
	CMA New Jersey Municipal Money Fund (h)
1,570	
	Total Short-Term Securities (Cost - \$1,570) - 0.5%
	Total Investments (Cost - \$504,036*) - 165.5%
	Liabilities in Excess of Other Assets - (1.9%)
	Preferred Stock, at Redemption Value - (63.6%)
	Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2005, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	504,036
		=====
Gross unrealized appreciation	\$	25,670
Gross unrealized depreciation		(954)
		-----
Net unrealized appreciation	\$	24,716
		=====

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

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) Prerefunded.
- (f) FSA Insured.

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- (g) Escrowed to maturity.
- (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	Income Dividend
CMA New Jersey Municipal Money Fund	(4,562)	\$28

- (i) Radian Insured.
- (j) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

Forward interest rate swaps outstanding as of October 31, 2005 were as follows:

	Notional Amount	Unrealized Appreciation
Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index rate and pay a fixed rate of 3.923%		
Broker, JPMorgan Chase Bank Expires November 2018	\$ 4,210	\$ 29
Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index rate and pay a fixed rate of 4.09%		
Broker, JPMorgan Chase Bank Expires August 2026	\$ 8,905	\$ 100
Total		\$ 129 =====

### Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were 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 is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 3 - Exhibits

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Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MuniHoldings New Jersey Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 17, 2005

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  
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 17, 2005

By: /s/ Donald C. Burke  
-----  
Donald C. Burke  
Chief Financial Officer  
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 17, 2005