

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

MUNIHOLDINGS NEW JERSEY INSURED FUND INC  
Form N-Q  
June 28, 2006

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: 07/31/2006

Date of reporting period: 02/01/06 - 04/30/06

Item 1 - Schedule of Investments

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of April 30, 2006

|                     | Face<br>Amount | Municipal Bonds   |
|---------------------|----------------|---|
| New Jersey - 152.6% | \$ 1,875       | Atlantic Highlands, New Jersey, Highland Regional Sewer Authority<br>Revenue Refunding Bonds, 5.50% due 1/01/2020 (b) |
|                     | 2,635          | Camden County, New Jersey, Improvement Authority, Lease Revenue<br>due 9/01/2010 (c) (e)                              |
|                     | 1,540          | Camden County, New Jersey, Improvement Authority, Lease Revenue<br>due 9/01/2010 (c) (e)                              |
|                     | 430            | Carteret, New Jersey, Board of Education, COP, 6% due 1/15/2010   |
|                     | 6,210          | Casino Reinvestment Development Authority, New Jersey, Parking F<br>Series A, 5.25% due 10/01/2007 (c) (e)            |
|                     | 2,500          | Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033  |
|                     | 4,630          | Delaware River Joint Toll Bridge Commission, New Jersey and Penn<br>Revenue Refunding Bonds, 5% due 7/01/2028         |

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|       |   |
|-------|---|
| 5,000 | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>due 1/01/2012 (c)                                     |
| 6,000 | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>due 1/01/2013 (c)                                     |
| 500   | Delaware River Port Authority of Pennsylvania and New Jersey Rev<br>due 1/01/2015 (c)                                     |
| 4,865 | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>due 1/01/2018 (c)                                     |
| 5,525 | Delaware River Port Authority of Pennsylvania and New Jersey Rev<br>due 1/01/2019 (c)                                     |
| 2,425 | Delaware River Port Authority of New Jersey and Pennsylvania Rev<br>District Project), Series B, 5.625% due 1/01/2026 (c) |
| 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<br>Facility Project), 6% due 10/01/2010 (b) (e)          |

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         |
| GO      | General Obligation Bonds               |
| RIB     | Residual Interest Bonds                |

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of April 30, 2006 (concluded)

|                           | Face<br>Amount | Municipal Bonds   |
|---------------------------|----------------|---|
| New Jersey<br>(concluded) | \$ 3,300       | Essex County, New Jersey, Improvement Authority, Lease Revenue R<br>(County Jail and Youth House Project), 5.35% due 12/01/2024 (a) |
|                           | 4,400          | Essex County, New Jersey, Improvement Authority Revenue Bonds, S<br>due 10/01/2028 (b)  |
|                           | 2,705          | Essex County, New Jersey, Improvement Authority, Utility System<br>(East Orange Franchise), 6% due 7/01/2008 (d) (e)                |

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|        |   |
|--------|---|
| 9,000  | Garden State Preservation Trust of New Jersey, Capital Appreciat<br>Series B, 5.12% due 11/01/2023 (c)(k)                           |
| 10,000 | Garden State Preservation Trust of New Jersey, Capital Appreciat<br>Series B, 5.20% due 11/01/2025 (c)(k)                           |
| 1,960  | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Bonds, Series A, 5.80% due 11/01/2021 (c)               |
| 2,730  | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Bonds, Series A, 5.80% due 11/01/2023 (c)               |
| 9,160  | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Bonds, Series A, 5.75% due 11/01/2028 (c)               |
| 5,000  | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Refunding Bonds, Series C, 5.25% due 11/01/2020 (c)     |
| 7,705  | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Refunding Bonds, Series C, 5.25% due 11/01/2021 (c)     |
| 2,230  | Jersey City, New Jersey, GO, Series B, 5.25% due 9/01/2023 (c)  |
| 5,250  | Lafayette Yard, New Jersey, Community Development Revenue Bonds<br>Center Project-Trenton), 6% due 4/01/2010 (d)(e)                 |
| 1,550  | Middlesex County, New Jersey, COP, 5.25% due 6/15/2023 (d)  |
| 1,375  | Middlesex County, New Jersey, COP, Refunding, 5.50% due 8/01/201  |
| 5,270  | Middlesex County, New Jersey, Improvement Authority, Lease Reven<br>Services Commission Projects), 6% due 7/15/2010 (e)             |
| 500    | Middlesex County, New Jersey, Improvement Authority Revenue Bond<br>Housing Project), AMT, 5.50% due 9/01/2030 (a)                  |
| 1,540  | Monmouth County, New Jersey, Improvement Authority Revenue Refun<br>5.35% due 12/01/2017 (a)  |
| 1,470  | Monmouth County, New Jersey, Improvement Authority Revenue Refun<br>5.375% due 12/01/2018 (a)                                       |
| 2,700  | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.625% due 6/15/201  |
| 2,000  | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029  |
| 585    | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031  |
| 1,180  | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034  |
| 5,000  | New Jersey EDA, Lease Revenue Bonds (University of Medicine and<br>International Center for Public Health Project), 6% due 6/01/203 |
| 7,500  | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A,<br>7/01/2026 (d)   |
| 11,105 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A,<br>7/01/2033 (d)   |
| 4,485  | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A,  |
| 3,155  | New Jersey EDA, Natural Gas Facilities Revenue Refunding Bonds,   |

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|        | 7.26% due 6/01/2032 (d) (j)  |
| 9,460  | New Jersey EDA, Natural Gas Facilities Revenue Refunding Bonds, 7.32% due 6/01/2032 (d) (j)                                      |
| 1,000  | New Jersey EDA, Parking Facility Revenue Bonds (Elizabeth Developo 5.60% due 10/15/2026 (b)                                      |
| 4,580  | New Jersey EDA, Revenue Bonds, DRIVERS, Series 219, 7.86% due 5/   |
| 9,000  | New Jersey EDA, School Facilities Construction Revenue Bonds, Se 3/01/2030 (c)   |
| 8,420  | New Jersey EDA, School Facilities Construction Revenue Bonds, Se 3/01/2023   |
| 2,500  | New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (W AMT, Series A, 5.30% due 6/01/2015                              |
| 2,670  | New Jersey EDA, State Lease Revenue Bonds (Liberty State Park Pr due 3/01/2022 (c)   |
| 1,400  | New Jersey EDA, State Lease Revenue Bonds (Liberty State Park Pr due 3/01/2023 (c)   |
| 3,000  | New Jersey EDA, State Lease Revenue Bonds (State Office Building due 6/15/2010 (a) (e)   |
| 4,620  | New Jersey EDA, State Lease Revenue Bonds (State Office Building due 6/15/2010 (a) (e)   |
| 10,775 | New Jersey Health Care Facilities Financing Authority, Departmen Revenue Bonds (Greystone Park Psychiatric Hospital Project), 5% |
| 2,315  | New Jersey Health Care Facilities Financing Authority Revenue Bo Corporation), Series B, 5% due 7/01/2025 (i)                    |
| 3,015  | New Jersey Health Care Facilities Financing Authority Revenue Bo Corporation), Series B, 5% due 7/01/2035 (i)                    |
| 2,820  | New Jersey Health Care Facilities Financing Authority Revenue Bo Valley Hospital), 5.375% due 7/01/2025 (a)                      |
| 2,135  | New Jersey Health Care Facilities Financing Authority Revenue Bo Center), 5.50% due 7/01/2033                                    |
| 5,440  | New Jersey Health Care Facilities Financing Authority Revenue Bo Hospital), 6% due 7/01/2026                                     |
| 4,000  | New Jersey Health Care Facilities Financing Authority, Revenue R Hospital Corporation), Series A, 6% due 7/01/2013 (a)           |
| 1,455  | New Jersey Health Care Facilities Financing Authority, Revenue R (Atlantic City Medical Center), 6.25% due 7/01/2017             |
| 3,500  | New Jersey Health Care Facilities Financing Authority, Revenue R (Atlantic City Medical Center), 5.75% due 7/01/2025             |
| 1,775  | New Jersey Health Care Facilities Financing Authority, Revenue R (Holy Name Hospital), 6% due 7/01/2025                          |
| 1,000  | New Jersey Health Care Facilities Financing Authority, Revenue R   |

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|--------|---|
|        | (Meridian Health System Obligation Group), 5.375% due 7/01/2024   |
| 5,890  | New Jersey Sports and Exposition Authority, Luxury Tax Revenue R<br>(Convention Center), 5.50% due 3/01/2021 (d)                  |
| 3,000  | New Jersey Sports and Exposition Authority, Luxury Tax Revenue R<br>(Convention Center), 5.50% due 3/01/2022 (d)                  |
| 2,400  | New Jersey Sports and Exposition Authority, State Contract Reven<br>6% due 3/01/2013 (d)  |
| 7,500  | New Jersey State Educational Facilities Authority, Higher Educat<br>Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a) |
| 8,905  | New Jersey State Educational Facilities Authority Revenue Bonds<br>Fund), Series A, 5.75% due 9/01/2010 (c) (e)                   |
| 9,420  | New Jersey State Educational Facilities Authority Revenue Bonds<br>Fund), Series A, 5.75% due 9/01/2010 (c) (e)                   |
| 3,615  | New Jersey State Educational Facilities Authority Revenue Bonds<br>Series C, 5.125% due 7/01/2028 (d)                             |
| 3,260  | New Jersey State Educational Facilities Authority Revenue Bonds<br>Series C, 5% due 7/01/2034 (d)                                 |
| 7,510  | New Jersey State Educational Facilities Authority, Revenue Refun<br>State University), Series L, 5% due 7/01/2034 (d)             |
| 2,375  | New Jersey State Educational Facilities Authority, Revenue Refun<br>University), Series C, 5.25% due 7/01/2017 (b)                |
| 2,820  | New Jersey State Educational Facilities Authority, Revenue Refun<br>University), Series C, 5.25% due 7/01/2018 (b)                |
| 2,635  | New Jersey State Educational Facilities Authority, Revenue Refun<br>University), Series C, 5.25% due 7/01/2019 (b)                |
| 1,410  | New Jersey State Educational Facilities Authority, Revenue Refun<br>University), Series C, 5% due 7/01/2031 (b)                   |
| 1,000  | New Jersey State Housing and Mortgage Finance Agency, Home Buyer<br>Series U, 5.60% due 10/01/2012 (d)                            |
| 2,820  | New Jersey State Housing and Mortgage Finance Agency, Home Buyer<br>Series U, 5.65% due 10/01/2013 (d)                            |
| 3,000  | New Jersey State Housing and Mortgage Finance Agency, Home Buyer<br>Series U, 5.75% due 4/01/2018 (d)                             |
| 805    | New Jersey State Housing and Mortgage Finance Agency, Home Buyer<br>Series U, 5.85% due 4/01/2029 (d)                             |
| 11,225 | New Jersey State Housing and Mortgage Financing Agency, Capital<br>Bonds, Series A, 4.70% due 11/01/2025 (c)                      |
| 5,000  | New Jersey State Transit Corporation, COP (Federal Transit Admin<br>Series A, 6.125% due 9/15/2009 (a) (e)                        |
| 7,500  | New Jersey State Transportation Trust Fund Authority, Transporta<br>Bonds, Series A, 6% due 6/15/2010 (e)                         |

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|        |   |
|--------|---|
| 14,000 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2019 (c)  |
| 9,165  | New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B, 5.50% due 12/15/2021 (d)                          |
| 7,615  | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series due 1/01/2035 (a) (k)   |
| 910    | New Jersey State Turnpike Authority, Turnpike Revenue Refunding 6.50% due 1/01/2016 (d)   |
| 4,355  | New Jersey State Turnpike Authority, Turnpike Revenue Refunding 6.50% due 1/01/2016 (d) (g)   |
| 255    | New Jersey State Turnpike Authority, Turnpike Revenue Refunding 6.50% due 1/01/2016 (d) (g)   |
| 4,665  | New Jersey State Turnpike Authority, Turnpike Revenue Refunding 4.50% due 1/01/2031 (a)   |
| 1,000  | North Bergen Township, New Jersey, Board of Education, COP, 6% due 11/01/2015   |
| 1,580  | North Bergen Township, New Jersey, Board of Education, COP, 6.25% due 11/01/2015  |
| 1,680  | North Bergen Township, New Jersey, Board of Education, COP, 6.25% due 11/01/2015  |
| 1,250  | North Bergen Township, New Jersey, Board of Education, COP, 5% due 11/01/2015   |
| 3,035  | Orange Township, New Jersey, Municipal Utility and Lease, GO, Revenue 5.10% due 12/01/2017 (d)  |
| 1,980  | Paterson, New Jersey, Public School District, COP, 6.125% due 11/01/2015  |
| 2,000  | Paterson, New Jersey, Public School District, COP, 6.25% due 11/01/2015   |
| 4,750  | Port Authority of New York and New Jersey, Consolidated Revenue 119th Series, 5.50% due 9/15/2019 (b)   |
| 2,375  | Port Authority of New York and New Jersey, Special Obligation Revenue AMT, Series 192, 7.343% due 12/01/2025 (d) (j)                              |
| 13,500 | Port Authority of New York and New Jersey, Special Obligation Revenue International Air Terminal LLC), AMT, Series 6, 6.25% due 12/01/2015        |
| 1,500  | Port Authority of New York and New Jersey, Special Obligation Revenue International Air Terminal LLC), AMT, Series 6, 6.25% due 12/01/2015        |
| 2,165  | Port Authority of New York and New Jersey, Special Obligation Revenue International Air Terminal LLC), RIB, AMT, Series 157, 7.36% due 12/01/2015 |
| 9,600  | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bond (Appreciation), Series A, 4.79% due 9/01/2028 (d) (k)                            |
| 3,750  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds 1/01/2015  |
| 1,920  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds 1/01/2016  |
| 1,500  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds 1/01/2015  |

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|                    |        |   |
|--------------------|--------|---|
|                    | 2,000  | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series B, 5.00% due 1/01/2033   |
|                    | 4,755  | Tobacco Settlement Financing Corporation of New Jersey, Asset-Benefit Bonds, Series A, 7% due 6/01/2041   |
|                    | 4,325  | Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, Series D, 8.073% due 4/01/2010 (b) (e) (j)   |
|                    | 4,740  | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series C, 5.00% due 12/01/2027 (a)   |
|                    | 2,000  | University of Medicine and Dentistry of New Jersey, COP, 5% due 12/01/2027 (a)  |
|                    | 4,170  | West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z)              |
|                    | 4,410  | West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z)              |
|                    | 3,615  | West Orange, New Jersey, Board of Education, COP, 6% due 10/01/2027 (a)   |
| Puerto Rico - 8.8% | 4,500  | Puerto Rico Commonwealth Highway and Transportation Authority, T-1 Refunding Bonds, Series J, 5% due 7/01/2029 (d)  |
|                    | 3,480  | Puerto Rico Commonwealth Highway and Transportation Authority, T-1 Refunding Bonds, Series K, 5% due 7/01/2045  |
|                    | 10,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series C, 5.00% due 7/01/2029 (c)  |
|                    | 5,100  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series D, 5.00% due 7/01/2028 (f)  |
|                    | 1,780  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Hospital Auxilio Mutuo Obligation Group), Series A, 5.00% due 7/01/2024 (d) |
|                    | 1,750  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Hospital de la Concepcion), Series A, 5.00% due 7/01/2024 (d)               |
|                    |        | Total Municipal Bonds (Cost - \$490,760) - 161.4%   |
| Shares Held        |        | Short-Term Securities   |
|                    | 2,118  | CMA New Jersey Municipal Money Fund, 2.99% (h) (l)  |
|                    |        | Total Short-Term Securities (Cost - \$2,118) - 0.6%   |
|                    |        | Total Investments (Cost - \$492,878*) - 162.0%  |
|                    |        | Other Assets Less Liabilities - 2.5%  |
|                    |        | Preferred Stock, at Redemption Value - (64.5%)  |
|                    |        | Net Assets Applicable to Common Stock - 100.0%  |

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

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|                               |       |         |
|-------------------------------|-------|---------|
| Aggregate cost                | \$    | 492,878 |
|                               | ===== |         |
| Gross unrealized appreciation | \$    | 18,619  |
| Gross unrealized depreciation |       | (1,115) |
|                               | ----- |         |
| Net unrealized appreciation   | \$    | 17,504  |
|                               | ===== |         |

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) Prerefunded.
- (f) CIFG Insured.
- (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 | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA New Jersey Municipal Money Fund | (4,014)      | \$76            |

- (i) Radian Insured.
- (j) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (k) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (l) Represents the current yield as of 4/30/2006.

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



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control over financial reporting.

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 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: June 22, 2006

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: June 22, 2006

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

Date: June 22, 2006