

BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC.

Form 4

July 20, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Brigade Leveraged Capital Structures Fund Ltd.

(Last) (First) (Middle)

C/O OGIER FIDUCIARY SVCS (CAYMAN) LTD, 89 NEXUS WAY, CAMANA BAY

(Street)

GRAND CAYMAN, E9 KY1-9007

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC. [MUJ]

3. Date of Earliest Transaction (Month/Day/Year)  
07/18/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) |        |                | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|----------------|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)                                    | Amount | Price          |   |  |                                   |
| Auction Rate Preferred Shares   | 07/18/2011                           |  | S                              | 87 <sup>(1)</sup>                             | D      | <sup>(2)</sup> | 868 <sup>(3)</sup>  | D  |                                   |
| Auction Rate Preferred Shares   | 07/19/2011                           |  | S                              | 138 <sup>(4)</sup>                            | D      | <sup>(2)</sup> | 730 <sup>(3)</sup>  | D  |                                   |
|                                 | 07/20/2011                           |  | S                              | 388 <sup>(5)</sup>                            | D      | <sup>(2)</sup> | 342 <sup>(3)</sup>  | D  |                                   |

Auction  
Rate  
Preferred  
Shares

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Brigade Leveraged Capital Structures Fund Ltd.<br>C/O OGIER FIDUCIARY SVCS (CAYMAN) LTD<br>89 NEXUS WAY, CAMANA BAY<br>GRAND CAYMAN, E9 KY1-9007 |               | X         |         |       |

## Signatures

Brigade Leveraged Capital Structures Fund Ltd., By: /s/ Donald E. Morgan, III,  
Director

07/20/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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).

(1) The shares were mandatorily redeemed by the Issuer on July 18, 2011.

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(2) The shares were mandatorily redeemed at par (i.e., \$25,000 per share).

Consistent with the Securities and Exchange Commission's Auction Rate Securities Global Exemptive Relief no action letter issued on September 22, 2008, the shares reported herein represent the reporting person's combined holdings in the separate series of preferred shares of the issuer.

(4) The shares were mandatorily redeemed by the Issuer on July 19, 2011.

(5) The shares were mandatorily redeemed by the Issuer on July 20, 2011.

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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