

Excaliber Enterprises, Ltd.
Form 10-Q
November 10, 2008

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2008

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 333-145977

EXCALIBER ENTERPRISES, LTD.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

20-5093315
(I.R.S. Employer Identification No.)

P.O. Box 1265, Rathdrum, Idaho
(Address of principal executive
offices)

83858
(Zip Code)

(208) 640-9633
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last
report)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

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Large accelerated filer

A c c e l e r a t e d
filer

Non-accelerated filer (Do not check if a smaller
reporting company) reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable
date:

Common Stock, \$0.001 par value
(Class)

5,100,000 shares
(Outstanding as at November 7, 2008)

EXCALIBER ENTERPRISES, LTD.
(A Development Stage Company)

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PART I – FINANCIAL INFORMATION

Unaudited Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and pursuant to the rules and regulations of the Securities and Exchange Commission ("Commission"). While these statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For further information, refer to the financial statements and footnotes thereto, which are included in the Company's Annual Report on Form 10-KSB, previously filed with the Commission on March 7, 2008.

Excaliber Enterprises, Ltd.
(a Development Stage Company)
Condensed Balance Sheet

	September 30, 2008 (Unaudited)	December 31, 2007 (Audited)
Assets		
Current assets		
Cash	\$ 156	\$ 95
Total current assets	156	95
Total assets	\$ 156	\$ 95
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,240	\$ 240
Note payable – related party	500	-
Total current liabilities	3,740	240
Stockholders' equity		
Common stock, \$0.001 par value, 200,000,000 shares authorized, 5,100,000 shares issued and outstanding	5,100	5,100
Additional paid-in capital	5,000	5,000
(Deficit) accumulated during development stage	(13,684)	(10,245)
	(3,584)	(145)
Total liabilities and stockholders' equity	\$ 156	\$ 95

The accompanying notes are an integral part of these financial statements.

Excaliber Enterprises, Ltd.
(a Development Stage Company)
Condensed Statements of Operations

	Nine Months Ended			Three Months Ended	
	September 30,			September 30,	
	2008	2007	2008	2007	October 6, 2005 (Inception) to September 30, 2008
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses:					
Executive compensation	-	-	-	-	5,000
General and administrative expenses	3,409	3,850	93	1,534	8,624
Total expenses	3,409	3,850	93	1,534	13,624
(Loss) before provision for income taxes	(3,409)	(3,850)	(93)	(1,534)	(13,624)
Provision for income taxes	(30)	(30)	-	-	(60)
Net (loss)	\$ (3,439)	\$ (3,880)	\$ (93C-1, 5.00%, 07/01/44	630	677,634

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Michigan (continued)		
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/19 ^(b)	\$ 2,105	\$ 2,214,881
		7,257,617
Minnesota 0.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/18 ^(b)	2,135	2,168,242
Mississippi 0.3%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 09/01/19 ^(b)	675	702,925
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	175	193,069
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43	175	187,407
		380,476
Nebraska 0.3%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37	575	634,323
New Hampshire 1.4%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 08/01/19 ^(b)	3,035	3,166,598
New Jersey 7.2%		
Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39	735	787,817
5.25%, 11/01/44	1,095	1,171,803
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a)	775	782,820
New Jersey EDA, ARB, Continental Airlines, Inc. Project, 5.13%, 09/15/23	1,410	1,526,903
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.25%, 09/15/29	1,365	1,483,564
New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47	1,060	1,136,394
	<i>Par (000)</i>	<i>Value</i>
Security		
New Jersey (continued)		
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	\$ 1,550	\$ 1,720,330
New Jersey State Turnpike Authority, RB: Series A, 5.00%, 01/01/43	715	777,620

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Series E, 5.00%, 01/01/45	1,875	2,077,275
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 06/15/44	580	607,498
Transportation Program, Series AA, 5.00%, 06/15/44	315	332,498
Transportation System, Series A, 5.50%, 06/15/41	1,575	1,647,056
Transportation System, Series B, 5.25%, 06/15/36	1,705	1,777,667
Tobacco Settlement Financing Corp. New Jersey, Refunding RB: Series A, 5.25%, 06/01/46	390	436,687
Sub-Series B, 5.00%, 06/01/46	550	589,226
		16,855,158
New York 9.4%		
City of New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	310	336,015
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	1,300	1,349,413
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46	715	695,423
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	233	248,237
Erie Tobacc Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	1,405	1,392,945
Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/39	680	772,963
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 ^(b)	1,450	1,492,094
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	1,715	1,936,955

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
Metropolitan Transportation Authority, Refunding RB: Dedicated Tax Fund, Series B, 5.00%, 11/15/19 ^(b)	\$ 1,740	\$ 1,817,935
Series C-1, 5.25%, 11/15/56	3,250	3,665,837
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56	765	826,804
New York Counties Tobacco Trust IV, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series A, 5.00%, 06/01/38	1,415	1,414,958
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	850	895,696
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a)	2,275	2,400,216
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	245	268,699
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	605	665,282
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/36	900	981,981
6.00%, 12/01/42	875	954,284
		22,115,737
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(b)	970	998,305
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(b)	415	475,395
		1,473,700
Ohio 1.7%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	2,570	2,592,102
	<i>Par (000)</i>	<i>Value</i>
<i>Security</i>		
Ohio (continued)		
County of Franklin Ohio, RB: Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	\$ 470	\$ 511,337
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	290	326,067
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	580	631,492

		4,060,998
Oklahoma 1.0%		
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48	855	960,669
Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42	1,420	1,471,319
		2,431,988
Pennsylvania 4.0%		
City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B, 5.00%, 07/01/47	330	365,482
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	460	496,671
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	75	84,220
5.00%, 06/01/34	100	111,940
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A: 4.00%, 09/01/49	415	414,987
5.00%, 09/01/43	905	1,010,478
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 04/01/39	2,520	2,591,064
AMT, 5.00%, 06/30/42	2,015	2,188,854
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	1,105	1,165,134

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania (continued)		
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	\$ 795	\$ 871,606
		9,300,436
Puerto Rico 1.1%		
Children's Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	1,345	1,353,769
5.63%, 05/15/43	1,280	1,291,162
		2,644,931
Rhode Island 2.3%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/35	580	624,387
Series B, 4.50%, 06/01/45	1,900	1,934,580
Series B, 5.00%, 06/01/50	2,605	2,718,057
		5,277,024
South Carolina 3.6%		
State of South Carolina Ports Authority, ARB:		
5.25%, 07/01/20 ^(b)	2,285	2,437,524
AMT, 5.25%, 07/01/55	925	1,026,010
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	2,385	2,597,718
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	2,260	2,443,806
		8,505,058
Tennessee 0.7%		
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45		
	980	1,046,650
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40		
	495	546,643
		1,593,293
Texas 8.8%		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 01/01/21 ^(b)	1,480	1,630,427
Sub-Lien, 5.00%, 01/01/33	250	268,913
City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39	440	482,130
	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
City of Austin Texas Electric Utility Revenue, Refunding RB, Series A, 5.00%, 11/15/37	\$ 1,500	\$ 1,648,905
	1,070	1,072,258

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City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 07/01/39		
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(b)	325	391,638
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/18 ^(b)	1,910	1,947,245
Dallas-Fort Worth Texas International Airport, Refunding ARB, AMT, Series E, 5.00%, 11/01/32	3,065	3,251,352
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 08/15/19 ^(b)	450	471,748
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 09/01/31 ^{(b)(d)}	1,400	600,152
San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48	1,825	2,084,223
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40	2,000	2,166,880
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,804,839
University of Texas System, Refunding RB, Permanent University Fund, Series B, 4.00%, 07/01/41	2,725	2,822,228
		20,642,938
Utah 0.3%		
City of Salt Lake Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47	665	741,335
Virginia 2.2%		
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A: 5.00%, 07/01/42	625	646,725
Residential Care Facility, 5.00%, 07/01/47	970	1,001,942

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia (continued)		
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57	\$ 810	\$ 964,005
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 01/01/32	550	592,411
6.00%, 01/01/37	1,830	2,024,126
		5,229,209
Washington 2.3%		
Grant County Public Utility District No. 2, Refunding RB, Series A, 5.00%, 01/01/43	1,555	1,731,881
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42	1,085	1,211,001
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	540	590,798
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	1,625	1,777,458
		5,311,138
Wisconsin 3.0%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 05/01/19 ^(b)	4,980	5,148,424
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,710	1,775,202
		6,923,626
Wyoming 0.1%		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 01/01/19 ^(b)	210	213,079
Total Municipal Bonds 115.7% (Cost \$252,352,735)		271,058,408

Municipal Bonds Transferred to Tender Option Bond Trusts^(g)**California 9.0%**Bay Area Toll Authority, Refunding RB,
San Francisco Bay Area:Toll Bridge, 4.00%, 04/01/42^(h)Series F-1, 5.63%, 04/01/19^(b)

2,257	2,366,319
2,271	2,335,972

*Security***California (continued)**California Educational Facilities Authority, RB, University of Southern California, Series B,
5.25%, 10/01/18^{(b)(h)}

<i>Par (000)</i>	<i>Value</i>
\$ 1,844	\$ 1,856,332
6,600	6,892,270

City & County of San Francisco California Public Utilities Commission, RB, Water Revenue,

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Series B, 5.00%, 11/01/19 ^(b)		
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 05/15/40	4,121	4,347,020
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	2,250	2,555,479
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(b)	748	776,263
		21,129,655
Colorado 1.8%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ^(h)	1,490	1,528,107
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	2,700	2,754,702
		4,282,809
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 ^(b)	3,939	4,215,142
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 09/01/18 ^(b)	2,259	2,265,945
Illinois 0.5%		
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	1,034	1,061,819
Massachusetts 2.7%		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45	1,502	1,540,341

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

(Percentages shown are based on Net Assets)

	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Massachusetts (continued)		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	\$ 4,502	\$ 4,846,926
		6,387,267
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(h)}	1,410	1,452,800
New York 7.5%		
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	1,110	1,146,190
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(h)	1,110	1,213,815
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	7,440	8,145,327
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(h)	4,460	4,955,258
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	1,860	2,118,664
		17,579,254
North Carolina 1.4%		
North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series B, 5.00%, 10/01/55	1,830	2,053,525
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
North Carolina (continued)		
North Carolina Capital Facilities Finance Agency, Refunding RB (continued): Wake Forest University, 5.00%, 01/01/19 ^(b)	\$ 1,080	\$ 1,096,087
		3,149,612
Ohio 4.2%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 01/01/19 ^(b)	9,644	9,807,415
Pennsylvania 0.8%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,695	1,935,837
Rhode Island 0.5%		
	1,140	1,153,794

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Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%,
09/01/43

Texas 6.5%

City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	1,720	1,877,879
County of Harris Texas, RB, Toll Road, Senior Lien, Series A: 5.00%, 08/15/19 ^(b)	2,620	2,699,833
5.00%, 08/15/38	2,004	2,065,139
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	2,350	2,544,063
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43	1,504	1,518,159
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	2,295	2,330,175
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	2,041	2,234,846

15,270,094

Utah 1.1%

City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(b)	2,519	2,608,046
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Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia 0.9%		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	\$ 2,095	\$ 2,203,978
Wisconsin 2.6%		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, The Medical College of Wisconsin, Inc., 4.00%, 12/01/46	2,059	2,081,316
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^{(b)(h)}	3,959	4,057,824
		6,139,140
Total Municipal Bonds Transferred to Tender		
Option Bond Trusts 42.9% (Cost \$97,183,987)		100,642,607
Total Long-Term Investments 158.6% (Cost \$349,536,722)		371,701,015
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 1.8%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(i)(j)}	4,153,480	\$ 4,154,311
Total Short-Term Securities 1.8% (Cost \$4,153,899)		4,154,311
Total Investments 160.4% (Cost \$353,690,621)		375,855,326
Other Assets Less Liabilities 0.7%		1,862,470
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (25.4)%		(59,632,252)
VMTP Shares at Liquidation Value		(83,700,000)
Net Assets Applicable to Common Shares 100.0%		\$ 234,385,544

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) When-issued security.

- (d) Zero-coupon bond.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2018 to February 15, 2031, is \$13,416,493.
- (i) Annualized 7-day yield as of period end.
- (j) During the period ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

Affiliate	Shares Held at 04/30/18	Net Activity	Shares Held at 07/31/18	Value at 07/31/18	Income	Change in Net Unrealized	
						Gain (Loss)	Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	733,990	3,419,490	4,153,480	\$ 4,154,311	\$ 8,019	\$ 28	\$ 412

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<i>Short Contracts:</i>				
10-Year U.S. Treasury Note	20	09/19/18	\$ 2,388	\$ 8,471
Long U.S. Treasury Bond	77	09/19/18	11,009	(29,237)
5-Year U.S. Treasury Note	21	09/28/18	2,376	5,380
				\$ (15,386)

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
GTD	Guaranteed

IDA	Industrial Development Authority
LRB	Lease Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single-Family

Schedule of Investments (unaudited) (continued)

BlackRock MuniHoldings Fund, Inc. (MHD)

July 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 371,701,015	\$	\$ 371,701,015
Short-Term Securities	4,154,311			4,154,311
	\$ 4,154,311	\$ 371,701,015	\$	\$ 375,855,326
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 13,851	\$	\$	\$ 13,851
Liabilities:				
Interest rate contracts	(29,237)			(29,237)
	\$ (15,386)	\$	\$	\$ (15,386)

^(a) See above Schedule of Investments for values in each state or political subdivision.

^(b) Derivative financial instruments are futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (59,474,930)	\$	\$ (59,474,930)
VMTP Shares at Liquidation Value		(83,700,000)		(83,700,000)
	\$	\$ (143,174,930)	\$	\$ (143,174,930)

During the period ended July 31, 2018, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal 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.

BlackRock MuniHoldings Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Fund, Inc.

Date: September 20, 2018

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock MuniHoldings Fund, Inc.

Date: September 20, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniHoldings Fund, Inc.

Date: September 20, 2018