

BLACKROCK MUNIHOLDINGS FUND II , INC  
 Form 3  
 March 10, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â ROYAL BANK OF CANADA \                  |         |          | (Month/Day/Year)                     | BLACKROCK MUNIHOLDINGS FUND II , INC [MUH]         |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| 200 BAY STREET                            |         |          |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Director                  | <input checked="" type="checkbox"/> 10% Owner                          |
| TORONTOÂ M5J 2J5                          |         |          |                                      | <input type="checkbox"/> Officer                   | <input type="checkbox"/> Other   |
| (City)                                    | (State) | (Zip)    |                                      | (give title below)                                 | (specify below)  |
|   |         |          |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |          |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |          |                                      |  | <input 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          | 286 <sup>(1)</sup> <sub>(2)</sub>                     | I  | By subsidiary   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  |  | Title   |  |  |   |

|                     |                    |                                  |                                  |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| ROYAL BANK OF CANADA \         |               |           |         |       |
| 200 BAY STREET                 | Â             | Â X       | Â       | Â     |
| TORONTOÂ M5J 2J5               |               |           |         |       |

## Signatures

Royal Bank of Canada, By: /s/ Tom Smee, Senior Vice President 03/06/2009

\_\_Signature of Reporting Person Date

/s/ Bryan Osmar, Senior Vice President 03/06/2009

\_\_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).

(1) The Auction Preferred Shares ("Shares") reported in Table 1 represent 286 Shares beneficially owned by RBC Capital Markets Corporation, which is an indirectly wholly owned subsidiary of Royal Bank of Canada ("RBC").

The 286 Shares reported herein represent RBC's combined holdings in multiple series of auction 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 (the "SEC") on September 22, 2008. RBC undertakes to provide, upon request by the SEC staff, the issuer or a security holder of the issuer, complete information regarding the number of securities purchased or sold at each different price and date of all transactions in such securities that occurred after RBC 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.