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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 Amount	Municipal Bonds
New Jersey - 152.6%	\$ 1,875	Atlantic Highlands, New Jersey, Highland Regional Sewer Authority Revenue Refunding Bonds, 5.50% due 1/01/2020 (b)
	2,635	Camden County, New Jersey, Improvement Authority, Lease Revenue due 9/01/2010 (c) (e)
	1,540	Camden County, New Jersey, Improvement Authority, Lease Revenue 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 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 Revenue Refunding Bonds, 5% due 7/01/2028

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5,000	Delaware River Port Authority of New Jersey and Pennsylvania Rev due 1/01/2012 (c)
6,000	Delaware River Port Authority of New Jersey and Pennsylvania Rev due 1/01/2013 (c)
500	Delaware River Port Authority of Pennsylvania and New Jersey Rev due 1/01/2015 (c)
4,865	Delaware River Port Authority of New Jersey and Pennsylvania Rev due 1/01/2018 (c)
5,525	Delaware River Port Authority of Pennsylvania and New Jersey Rev due 1/01/2019 (c)
2,425	Delaware River Port Authority of New Jersey and Pennsylvania Rev 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 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 Amount	Municipal Bonds
New Jersey (concluded)	\$ 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 due 10/01/2028 (b)
	2,705	Essex County, New Jersey, Improvement Authority, Utility System (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 Series B, 5.12% due 11/01/2023 (c)(k)
10,000	Garden State Preservation Trust of New Jersey, Capital Appreciat Series B, 5.20% due 11/01/2025 (c)(k)
1,960	Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A, 5.80% due 11/01/2021 (c)
2,730	Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A, 5.80% due 11/01/2023 (c)
9,160	Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A, 5.75% due 11/01/2028 (c)
5,000	Garden State Preservation Trust of New Jersey, Open Space and Fa 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 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 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 Services Commission Projects), 6% due 7/15/2010 (e)
500	Middlesex County, New Jersey, Improvement Authority Revenue Bond Housing Project), AMT, 5.50% due 9/01/2030 (a)
1,540	Monmouth County, New Jersey, Improvement Authority Revenue Refun 5.35% due 12/01/2017 (a)
1,470	Monmouth County, New Jersey, Improvement Authority Revenue Refun 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 International Center for Public Health Project), 6% due 6/01/203
7,500	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 7/01/2026 (d)
11,105	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 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 (Convention Center), 5.50% due 3/01/2021 (d)
3,000	New Jersey Sports and Exposition Authority, Luxury Tax Revenue R (Convention Center), 5.50% due 3/01/2022 (d)
2,400	New Jersey Sports and Exposition Authority, State Contract Reven 6% due 3/01/2013 (d)
7,500	New Jersey State Educational Facilities Authority, Higher Educat Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a)
8,905	New Jersey State Educational Facilities Authority Revenue Bonds Fund), Series A, 5.75% due 9/01/2010 (c) (e)
9,420	New Jersey State Educational Facilities Authority Revenue Bonds Fund), Series A, 5.75% due 9/01/2010 (c) (e)
3,615	New Jersey State Educational Facilities Authority Revenue Bonds Series C, 5.125% due 7/01/2028 (d)
3,260	New Jersey State Educational Facilities Authority Revenue Bonds Series C, 5% due 7/01/2034 (d)
7,510	New Jersey State Educational Facilities Authority, Revenue Refun State University), Series L, 5% due 7/01/2034 (d)
2,375	New Jersey State Educational Facilities Authority, Revenue Refun University), Series C, 5.25% due 7/01/2017 (b)
2,820	New Jersey State Educational Facilities Authority, Revenue Refun University), Series C, 5.25% due 7/01/2018 (b)
2,635	New Jersey State Educational Facilities Authority, Revenue Refun University), Series C, 5.25% due 7/01/2019 (b)
1,410	New Jersey State Educational Facilities Authority, Revenue Refun University), Series C, 5% due 7/01/2031 (b)
1,000	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.60% due 10/01/2012 (d)
2,820	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.65% due 10/01/2013 (d)
3,000	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.75% due 4/01/2018 (d)
805	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.85% due 4/01/2029 (d)
11,225	New Jersey State Housing and Mortgage Financing Agency, Capital Bonds, Series A, 4.70% due 11/01/2025 (c)
5,000	New Jersey State Transit Corporation, COP (Federal Transit Admin Series A, 6.125% due 9/15/2009 (a) (e)
7,500	New Jersey State Transportation Trust Fund Authority, Transporta 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 10/01/2010 (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)
Puerto Rico - 8.8%	4,500	Puerto Rico Commonwealth Highway and Transportation Authority, T-1000 Refunding Bonds, Series J, 5% due 7/01/2029 (d)
	3,480	Puerto Rico Commonwealth Highway and Transportation Authority, T-1000 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