

BLACKROCK MUNIYIELD FUND INC  
Form SC 13G  
January 28, 2011

OMB APPROVAL  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Blackrock MuniYield Fund, Inc.  
(Name of Issuer)

Preferred Shares  
(Title of Class of Securities)

09253W203  
09253W302  
09253W401  
09253W500  
09253W609  
09253W708  
09253W807  
(CUSIP Number)

February 23, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 09253W203  
09253W302  
09253W401  
09253W500  
09253W609  
09253W708  
09253W807

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Brigade Leveraged Capital Structures Fund Ltd. (the "Fund")

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

670\*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

670\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

670\*

10.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.7% \*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

\* Consistent with the Securities and Exchange Commission's Auction Rate Securities Global Exemptive Relief no action letter issued on September 22, 2008, these amounts reflect the Fund's combined holdings in the separate series of preferred shares of the issuer identified by the CUSIP numbers set forth on the cover page of this Schedule 13G, which are treated herein as one class of securities.

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CUSIP No. 09253W203  
09253W302  
09253W401  
09253W500  
09253W609  
09253W708  
09253W807

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Brigade Capital Management, LLC (“BCM”)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

993\*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

993\*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

993\*

10.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9% \*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\* Consistent with the Securities and Exchange Commission's Auction Rate Securities Global Exemptive Relief no action letter issued on September 22, 2008, these amounts reflect BCM's combined holdings in the separate series of preferred shares of the issuer identified by the CUSIP numbers set forth on the cover page of this Schedule 13G, which are treated herein as one class of securities.

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CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9%\*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\* Consistent with the Securities and Exchange Commission's Auction Rate Securities Global Exemptive Relief no action letter issued on September 22, 2008, these amounts reflect Donald E. Morgan, III's combined holdings in the separate series of preferred shares of the issuer identified by the CUSIP numbers set forth on the cover page of this Schedule 13G, which are treated herein as one class of securities.

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CUSIP No. 09253W203  
09253W302  
09253W401  
09253W500  
09253W609  
09253W708  
09253W807

Item 1. (a). Name of Issuer:

Blackrock MuniYield Fund, Inc.

(b). Address of Issuer's Principal Executive Offices:

100 Bellevue Parkway  
Wilmington, Delaware 19809

Item 2. (a) – (c) Name, Principal Business Address, and Citizenship of Persons Filing:

Brigade Leveraged Capital Structures Fund Ltd. – Cayman Islands  
Brigade Capital Management, LLC – Delaware  
Donald E. Morgan, III – U.S.A.

Brigade Leveraged Capital Structures Fund Ltd.  
c/o Ogier Fiduciary Services (Cayman) Limited  
89 Nexus Way  
Camana Bay  
Grand Cayman KY1-9007  
Cayman Islands

Brigade Capital Management, LLC and Donald E. Morgan, III  
399 Park Avenue, 16th Floor  
New York, New York 10022  
United States of America

(d). Title of Class of Securities:

Preferred Shares

(e). CUSIP Number:

09253W203  
09253W302  
09253W401  
09253W500  
09253W609  
09253W708  
09253W807

This response lists the CUSIP numbers assigned to every series of auction preferred securities issued by the Issuer, and not redeemed as of January 28, 2011.

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Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a)  Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)