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BLACKROCK MUNIYIELD FUND INC  
Form N-Q  
March 27, 2012  
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 811-06414

Name of Fund: BlackRock MuniYield Fund, Inc. (MYD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2012

Date of reporting period: 01/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2012 (Unaudited)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.7%</b>		
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 4,809,892
<b>Alaska 1.0%</b>		
Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A: 4.63%, 6/01/23	2,500	2,451,250
5.00%, 6/01/46	6,450	4,747,651
		7,198,901
<b>Arizona 6.7%</b>		
Arizona State Transportation Board, RB, Sub-Series A, 5.00%, 7/01/23	5,240	5,734,551
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,300	2,264,097
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT: 6.25%, 6/01/19	3,000	2,704,050
6.30%, 4/01/23	5,090	4,432,677
Pima County IDA, IDR, Tucson Electric Power Co., Series A, 6.38%, 9/01/29	3,000	3,070,200
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31	720	720,288
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	7,365	7,336,203
5.00%, 12/01/37	14,190	14,087,265
Vistancia Community Facilities District Arizona, GO, 5.75%, 7/15/24	2,125	2,287,924
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	3,900	3,962,439
		46,599,694
<b>Arkansas 0.5%</b>		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	3,385	3,395,697
<b>California 9.8%</b>		
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,155	3,639,482
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	4,852,145
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,447,939
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,385	2,753,077
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	4,375	4,565,269
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,605	1,786,413

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	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	\$ 11,970	\$ 13,233,433
State of California, GO: (AMBAC), 5.00%, 4/01/31	10	10,474
Various Purpose, 6.00%, 3/01/33	5,085	6,040,065
Various Purpose, 6.50%, 4/01/33	14,075	17,311,405
Various Purpose, 5.00%, 10/01/41	6,190	6,702,532
		68,342,234
<b>Colorado 2.5%</b>		
City & County of Denver Colorado, RB, Series D, AMT (AMBAC), 7.75%, 11/15/13	2,785	2,980,925
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT, 6.90%, 4/01/29	115	121,481
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment: 8.00%, 12/01/25	6,850	7,079,269
Subordinate, 8.13%, 12/01/25	1,885	1,832,088
University of Colorado, RB, Series A: 5.25%, 6/01/30	2,250	2,693,812
5.38%, 6/01/32	1,250	1,491,238
5.38%, 6/01/38	830	954,741
		17,153,554
<b>Connecticut 1.6%</b>		
Connecticut State Health & Educational Facility Authority, RB: Ascension Health Senior Credit, 5.00%, 11/15/40	2,770	2,976,669
Wesleyan University, 5.00%, 7/01/35	2,225	2,507,909
Wesleyan University, 5.00%, 7/01/39	5,000	5,569,550
		11,054,128
<b>Delaware 1.5%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	2,305	2,389,686
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	8,275	8,357,088
		10,746,774
<b>District of Columbia 2.7%</b>		
District of Columbia, Tax Allocation Bonds, City Market of Street Project, 5.13%, 6/01/41	4,440	4,651,388



## Schedule of Investments (continued)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia (concluded)</b>		
Metropolitan Washington Airports Authority, RB:		
CAB, Second Senior Lien, Series B (AGC), 7.00%, 10/01/31 (a)	\$ 8,350	\$ 3,119,226
CAB, Second Senior Lien, Series B (AGC), 7.03%, 10/01/32 (a)	15,000	5,265,750
CAB, Second Senior Lien, Series B (AGC), 7.05%, 10/01/33 (a)	13,410	4,446,756
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,628,850
		19,111,970
<b>Florida 6.9%</b>		
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	6,900	7,750,908
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	2,155	2,415,496
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,322,231
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,500	2,490,525
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	11,500	10,697,300
Series B, 7.13%, 4/01/30	5,000	4,651,000
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,615	4,931,728
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	5,170	5,236,021
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)	4,620	1,616,908
		48,112,117
<b>Georgia 1.3%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,836,187
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	6,945	7,558,591
		9,394,778
<b>Guam 0.7%</b>		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	1,270	1,397,406
6.75%, 11/15/29	1,815	1,932,140





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Schedule of Investments (continued)

MuniYield Fund, Inc. (MYD)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	\$ 6,645	\$ 7,383,393
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,543,315
		15,319,999
<b>Iowa 0.6%</b>		
Iowa State Student Loan Liquidity Corp., RB, Senior-Series A-1, AMT, 5.15%, 12/01/22	4,165	4,466,921
<b>Kansas 1.2%</b>		
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	4,380	5,017,597
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,365	3,586,585
		8,604,182
<b>Louisiana 3.7%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1,610	1,789,918
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	9,717,210
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,354,424
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	13,000	13,038,610
		25,900,162
<b>Maine 0.5%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,335,559
<b>Maryland 0.7%</b>		
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,451,730
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	907,817
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,690	1,751,719
Maryland Industrial Development Financing Authority, RB, Our Lady Of	500	508,785

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Good Counsel School, Series A,  
6.00%, 5/01/35

4,620,051

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Massachusetts 1.6%</b>		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	\$ 3,250	\$ 4,357,600
Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	3,500	3,231,060
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,640	3,881,114
		11,469,774
<b>Michigan 3.2%</b>		
City of Detroit Michigan, RB, Series B, Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,835	2,316,229
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	3,012,451
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	6,085	6,563,038
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: 8.00%, 9/01/29	2,000	2,521,940
8.25%, 9/01/39	6,365	7,871,086
		22,284,744
<b>Minnesota 2.9%</b>		
City of Eden Prairie Minnesota, RB, Rollin Hills Project, Series A (Ginnie Mae): 6.00%, 8/20/21	420	441,869
6.20%, 2/20/43	2,000	2,102,420
City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT, 5.95%, 5/01/30 (d)	850	851,717
Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, Series B: 5.25%, 3/01/25	9,110	10,295,666
5.25%, 3/01/31	6,215	6,741,411
		20,433,083
<b>Mississippi 0.1%</b>		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	314,496
<b>New Jersey 7.9%</b>		
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24	9,715	9,785,531
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19	3,905	3,904,610



## Schedule of Investments (continued)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey (concluded)</b>		
New Jersey EDA, RB (concluded):		
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	\$ 11,000	\$ 10,952,590
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	710	685,512
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	230	211,303
First Mortgage, Presbyterian Homes, Series A, 6.38%, 11/01/31	3,000	2,760,660
Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31	2,500	2,652,750
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29	10,000	10,431,700
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association (b)(c):		
6.00%, 7/01/13	1,335	13
6.63%, 7/01/36	1,835	18
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series C (AMBAC), 5.05%, 12/15/35 (a)	13,110	3,892,490
Series A, 5.50%, 6/15/41	3,630	4,165,026
Series B, 5.25%, 6/15/36	4,990	5,614,499
		55,056,702
<b>New York 4.3%</b>		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	2,100	2,123,961
Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34	4,910	5,432,768
Transportation, Series D, 5.25%, 11/15/40	2,465	2,733,685
New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32	1,250	1,250,750
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	2,480	2,684,600
Oneida County Industrial Development Agency, RB, Hamilton College Civic	1,990	2,297,495

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Facility, Series 2002, 5.00%, 9/15/26

Port Authority of New York & New

Jersey, RB, JFK International Air

Terminal:

6.00%, 12/01/36	2,625	2,841,563
6.00%, 12/01/42	1,485	1,601,973

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
Triborough Bridge & Tunnel Authority, RB, Subordinate Bonds, 5.25%, 11/15/30	\$ 5,000	\$ 5,306,850
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	3,450	3,464,731
		29,738,376
<b>North Carolina 1.2%</b>		
North Carolina HFA, RB: Home Ownership, Series 8A, AMT, 6.20%, 7/01/16	45	45,097
S/F, Series II (FHA), 6.20%, 3/01/16	255	255,841
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	2,805	2,981,603
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes, 5.40%, 10/01/27	5,000	5,007,750
		8,290,291
<b>Ohio 0.6%</b>		
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	2,840	2,998,728
Toledo-Lucas County Port Authority, RB, St. Mary Woods Project, Series A: 6.00%, 5/15/24	750	359,985
6.00%, 5/15/34	2,250	1,079,955
		4,438,668
<b>Pennsylvania 2.1%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	5,490	4,477,314
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	3,805	4,174,656
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	5,270	4,675,228
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,266,480
		14,593,678
<b>Puerto Rico 3.5%</b>		
Puerto Rico Sales Tax Financing Corp., RB:	22,915	5,336,216

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CAB, Series C, 6.25%,  
8/01/39 (a)  
First Sub-Series A, 6.50%,  
8/01/44

10,120

11,924,801

MUNIYIELD FUND, INC.

JANUARY 31, 2012

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Schedule of  
Investments (continued)

**MuniYield  
Fund, Inc.  
(MYD)  
(Percentages  
shown are  
based on Net  
Assets)**

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico (concluded)</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a): First Sub-Series C, 6.58%, 8/01/38	\$ 23,695	\$ 5,426,866
Series A (AMBAC), 6.42%, 8/01/47	14,900	2,057,243
		24,745,126
<b>Rhode Island 0.5%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,240	3,387,718
<b>South Carolina 1.6%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,695	7,393,557
South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36	3,125	3,537,031
		10,930,588
<b>Tennessee 0.4%</b>		
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	2,870	2,869,856
<b>Texas 12.8%</b>		
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46	4,365	4,672,427
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	3,060	3,488,798
City of Houston Texas, RB: Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,419,765
Special Facilities, Continental Airlines, Series E, AMT, 7.38%, 7/01/22	3,500	3,524,220
Special Facilities, Continental Airlines, Series E, AMT, 7.00%, 7/01/29	3,000	3,015,120
City of Houston Texas, Refunding RB, Sub-Lien Series A, AMT, 5.00%, 7/01/21	6,240	7,160,462
Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, AMT, 7.50%, 5/01/25 (d)	3,900	3,959,202
Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%,	1,485	1,382,743





## Schedule of Investments (continued)

**MuniYield Fund, Inc. (MYD)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Wisconsin 4.2%</b>		
City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25	\$ 595	\$ 552,993
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,993,834
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	4,970	5,392,996
Wisconsin Health & Educational Facilities Authority, Refunding RB, Franciscan Sisters Healthcare, 5.00%, 9/01/26	6,470	6,649,478
		29,589,301
<b>Wyoming 1.1%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	6,195	7,112,913
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	595	633,581
		7,746,494
<b>Total Municipal Bonds 107.8%</b>		<b>753,425,655</b>
<b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)</b>		
<b>Alabama 0.7%</b>		
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	4,538	4,762,213
<b>Arizona 0.8%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	4,909	5,376,580
<b>California 6.7%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	6,581	7,446,968
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39	5,310	5,955,218
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	4,650	5,086,216
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,472,345
San Francisco City & County Public Water Utilities Commission, RB,	19,080	21,075,196

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Series B, 5.00%, 11/01/39

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)	Par (000)	Value
<b>California (concluded)</b>		
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	\$ 4,429	\$ 4,541,633
		46,577,576
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	7,490	7,881,652
Series C-7, 5.00%, 9/01/36	4,800	5,057,424
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34	4,299	4,758,529
		17,697,605
<b>Connecticut 3.0%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,130	10,562,406
Series X-3, 4.85%, 7/01/37	9,270	10,597,093
		21,159,499
<b>Florida 1.8%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	12,721,853
<b>Georgia 1.0%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	6,398	7,005,027
<b>Massachusetts 1.5%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	9,200	10,432,156
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	4,048	4,632,188
<b>New York 9.3%</b>		
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	3,260	3,683,521
New York City Municipal Water & Sewer Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,194	3,677,709
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	21,630	24,572,329
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	13,080	14,884,125
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,723	18,149,697
		64,967,381



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Schedule of Investments (continued)

MuniYield Fund, Inc. (MYD)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)</b>		
<b>North Carolina 3.4%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	\$ 18,897	\$ 20,275,873
Wake Forest University, 5.00%, 1/01/38	3,120	3,429,348
		23,705,221
<b>Ohio 4.4%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39		
	27,896	30,542,390
<b>South Carolina 2.7%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	7,795	8,660,868
5.25%, 12/01/29	6,920	7,675,180
5.25%, 12/01/30	2,510	2,779,047
		19,115,095
<b>Tennessee 1.7%</b>		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31		
	11,240	12,004,770
<b>Texas 1.1%</b>		
Harris County Metropolitan Transit Authority, TRAN, RB, Series A, 5.00%, 11/01/41		
	6,920	7,819,669
<b>Virginia 3.6%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35		
	6,266	7,010,180
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,618	11,807,825
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,519,864
		25,337,869
<b>Washington 0.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32		
	5,384	5,969,588
<b>Wisconsin 1.7%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39		
	11,458	12,194,683
<b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 47.5%</b>		332,021,363
		1,085,447,018

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**Total Long-Term Investments**  
**(Cost \$1,002,356,064) 155.3%**

	<b>Par (000)</b>	<b>Value</b>
<b>Short-Term Securities</b>		
Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45% 2/20/12	\$ 6,640,000	\$ 6,640,000
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	18,702,736	18,702,736
<b>Total Short-Term Securities</b>		25,342,736
<b>(Cost \$25,342,736) 3.7%</b>		
<b>Total Investments (Cost - \$1,027,698,800*) 159.0%</b>		1,110,789,754
<b>Other Assets Less Liabilities 1.3%</b>		9,530,713
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (24.3)%</b>		(169,856,156)
<b>VRDP Shares, at Liquidation Value (36.0)%</b>		(251,400,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 699,064,311

\* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax Cost	\$ 856,462,403
Gross unrealized appreciation	\$ 93,113,957
Gross unrealized depreciation	(8,592,592)
Net unrealized appreciation	\$ 84,521,365

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (f) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2011</b>	<b>Net Activity</b>	<b>Shares Held at January 31, 2012</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	16,277,332	2,425,404	18,702,736	\$ 2,739

(g) Represents the current yield as of report date.

MUNIYIELD FUND, INC.

JANUARY 31, 2012

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## Schedule of Investments (concluded)

MuniYield Fund, Inc. (MYD)

Financial futures contracts sold as of January 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration Date	Notional Value	Unrealized Depreciation
155	10-Year US Treasury Note	Chicago Board of Trade	March 2012	\$ 20,498,750	\$ (271,545)

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FHA	Federal Housing Administration
Ginnie Mac	Government National Mortgage Association
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
Radian	Radian Financial Guaranty
RB	Revenue Bonds
SAN	State Aid Notes
S/F	Single-Family
SO	Special Obligation
TRAN	Tax Revenue Anticipation Notes

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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 Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of January 31, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>		\$ 1,085,447,018		\$ 1,085,447,018
Short-Term				
Securities	\$ 18,702,736	6,640,000		25,342,736
<b>Total</b>	\$ 18,702,736	\$ 1,092,087,018		\$ 1,110,789,754

<sup>1</sup> See above Schedule of Investments for value in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate				
contracts	\$ (271,545)			\$ (271,545)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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### 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 MuniYield Fund, Inc.

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

Date: March 23, 2012

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 MuniYield Fund, Inc.

Date: March 23, 2012

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

Date: March 23, 2012

