

BLACKROCK MUNIYIELD FUND INC
Form N-Q
September 28, 2011
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 52nd 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: 07/31/2011

Item 1 – Schedule of Investments

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

Schedule of Investments July 31, 2011 (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alabama 0.8% | | |
| County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22 | \$ 5,250 | \$ 4,755,083 |
| Alaska 0.7% | | |
| Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A, 5.00%, 6/01/46 | 6,450 | 4,256,936 |
| Arizona 10.1% | | |
| Arizona State Transportation Board, RB, Sub-Series A: 5.00%, 7/01/22 | 7,030 | 7,608,991 |
| 5.00%, 7/01/23 | 5,240 | 5,670,780 |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29 | 3,300 | 2,204,169 |
| Maricopa County IDA Arizona, Refunding RB, Series A-1 (Ginnie Mae): 6.00%, 10/20/31 | 1,230 | 1,281,242 |
| 6.05%, 10/20/36 | 1,230 | 1,252,755 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT: 6.25%, 6/01/19 | 3,000 | 2,645,580 |
| 6.30%, 4/01/23 | 5,090 | 4,327,314 |
| Pima County IDA, IDR, Tucson Electric Power, Series A, 6.38%, 9/01/29 | 3,000 | 3,019,080 |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29 | 2,240 | 2,267,126 |
| Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31 | 720 | 698,134 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 3,975 | 4,064,636 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 7,365 | 6,665,178 |
| 5.00%, 12/01/37 | 14,190 | 12,700,902 |
| Vistancia Community Facilities District Arizona, GO: 5.50%, 7/15/20 | 3,000 | 3,184,740 |
| 5.75%, 7/15/24 | 2,125 | 2,225,831 |

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Arizona (concluded) | | |
| Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33 | \$ 3,900 | \$ 3,857,724 |
| | | 63,674,182 |
| Arkansas 0.5% | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 3,385 | 3,277,222 |
| California 12.9% | | |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

| | | |
|---|--------|------------|
| California Health Facilities Financing Authority, Refunding RB: | | |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34 | 3,155 | 3,319,123 |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 4,425 | 4,475,224 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 6,465 | 6,887,035 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 2,385 | 2,532,298 |
| California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39 | 4,375 | 4,190,156 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 1,605 | 1,652,444 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 11,970 | 12,139,256 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 19,075 | 19,318,206 |
| State of California, GO: (AMBAC), 5.00%, 4/01/31 | 10 | 10,009 |
| Various Purpose, 5.25%, 11/01/25 | 1,350 | 1,409,994 |
| Various Purpose, 6.00%, 3/01/33 | 5,085 | 5,555,006 |
| Various Purpose, 6.50%, 4/01/33 | 14,075 | 15,757,244 |

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:

| | |
|--------|---|
| ACA | ACA Financial Guaranty Corp. |
| 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 |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| 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. |
| RB | Revenue Bonds |
| Radian | Radian Group, Inc. |
| SAN | State Aid Notes |
| S/F | Single-Family |
| SO | Special Obligation |

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| California (concluded) | | |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38 | \$ 4,435 | \$ 4,196,885 |
| | | 81,442,880 |
| Colorado 3.5% | | |
| City & County of Denver Colorado, RB, Series D, AMT (AMBAC), 7.75%, 11/15/13 | 3,990 | 4,319,374 |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 4,435 | 4,291,084 |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT, 6.90%, 4/01/29 Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds: | 130 | 138,492 |
| Public Improvement Fee, Tax Increment, 8.00%, 12/01/25 | 6,850 | 6,860,412 |
| Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25 | 1,885 | 1,729,073 |
| University of Colorado, RB, Series A: 5.25%, 6/01/30 | 2,250 | 2,403,180 |
| 5.38%, 6/01/32 | 1,250 | 1,332,550 |
| 5.38%, 6/01/38 | 830 | 867,989 |
| | | 21,942,154 |
| Connecticut 1.6% | | |
| Connecticut State Health & Educational Facility Authority, RB: Ascension Health Senior Credit, 5.00%, 11/15/40 | 2,770 | 2,796,010 |
| Wesleyan University, 5.00%, 7/01/35 | 2,225 | 2,309,239 |
| Wesleyan University, 5.00%, 7/01/39 | 5,000 | 5,152,200 |
| | | 10,257,449 |
| Delaware 1.6% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 2,305 | 2,322,864 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 8,275 | 7,463,802 |
| | | 9,786,666 |
| District Of Columbia 1.8% | | |
| Metropolitan Washington Airports Authority, RB: CAB, Second Senior Lien, Series B (AGC), 7.00%, 10/01/31 (a) | 8,820 | 2,533,721 |
| CAB, Second Senior Lien, Series B (AGC), 7.03%, 10/01/32 (a) | 15,000 | 4,025,850 |
| | 13,410 | 3,360,546 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

CAB, Second Senior Lien, Series B
(AGC), 7.05%, 10/01/33 (a)
First Senior Lien, Series A, 5.25%,
10/01/44

1,500 1,507,800
11,427,917

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Florida 8.5% | | |
| City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39 | \$ 3,435 | \$ 3,530,459 |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 2,155 | 2,263,784 |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 11,450 | 11,643,047 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 7,530 | 7,575,481 |
| Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36 | 2,500 | 2,385,100 |
| Hillsborough County IDA, RB, AMT, National Gypsum Co.: | | |
| Series A, 7.13%, 4/01/30 | 11,500 | 10,457,870 |
| Series B, 7.13%, 4/01/30 | 5,000 | 4,546,900 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 4,615 | 4,699,316 |
| Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37 | 5,170 | 5,118,352 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c) | 4,620 | 1,593,900 |
| | | 53,814,209 |
| Georgia 1.9% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 1,700 | 1,724,973 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 6,945 | 6,934,305 |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 2,960 | 3,039,831 |
| | | 11,699,109 |
| Guam 0.7% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 1,270 | 1,261,440 |
| 6.75%, 11/15/29 | 1,815 | 1,846,999 |
| 7.00%, 11/15/39 | 1,200 | 1,238,004 |
| | | 4,346,443 |
| Hawaii 0.5% | | |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 | 2,760 | 2,855,248 |
| Idaho 1.6% | | |
| Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32 | 10,000 | 10,006,800 |
| Illinois 8.0% | | |
| Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, | 1,000 | 813,930 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

5.90%, 3/01/27

2

BLACKROCK MUNIYIELD FUND, INC.

JULY 31, 2011

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Illinois (concluded) | | |
| City of Chicago Illinois, RB, General, Third Lien: | | |
| Series A, 5.63%, 1/01/35 | \$ 4,200 | \$ 4,363,170 |
| Series A, 5.75%, 1/01/39 | 3,500 | 3,652,390 |
| Series C, 6.50%, 1/01/41 | 11,920 | 13,118,079 |
| Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40 | 3,130 | 3,216,857 |
| Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39 | 3,235 | 3,281,843 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 875 | 694,540 |
| Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project: | | |
| CAB, Series B, 6.25%, 6/15/46 (a) | 11,405 | 1,241,776 |
| CAB, Series B, 6.25%, 6/15/47 (a) | 27,225 | 2,772,050 |
| Series B, 5.00%, 6/15/50 | 6,405 | 5,883,377 |
| Series B-2, 5.00%, 6/15/50 | 5,085 | 4,670,878 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 2,730 | 2,828,416 |
| 6.00%, 6/01/28 | 2,335 | 2,404,700 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 1,275 | 1,293,806 |
| | | 50,235,812 |
| Indiana 1.7% | | |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | 1,690 | 1,697,723 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 6,645 | 6,883,821 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 2,230 | 2,366,766 |
| | | 10,948,310 |
| Kansas 1.3% | | |
| Kansas Development Finance Authority, Refunding RB: | | |
| Adventist Health, 5.75%, 11/15/38 | 4,380 | 4,652,349 |
| Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 3,365 | 3,394,780 |
| | | 8,047,129 |
| Kentucky 0.4% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Series A: | | |
| Norton, 6.63%, 10/01/28 | 650 | 651,196 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Kentucky (concluded) | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Series A (concluded): | | |
| Owensboro Medical Health System, 6.38%, 6/01/40 | \$ 2,040 | \$ 2,079,086 |
| | | 2,730,282 |
| Louisiana 4.0% | | |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39 | 1,610 | 1,661,343 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 9,000 | 9,399,060 |
| New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41 | 1,260 | 1,259,949 |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17 | 13,000 | 13,001,430 |
| | | 25,321,782 |
| Maine 0.5% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39 | 3,140 | 3,150,048 |
| Maryland 1.0% | | |
| County of Prince George s Maryland, SO, National Harbor Project, 5.20%, 7/01/34 | 1,500 | 1,326,015 |
| Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32 | 95 | 89,512 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 880 | 862,374 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 1,690 | 1,667,455 |
| Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35 | 500 | 497,440 |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19 | 1,560 | 1,563,307 |
| | | 6,006,103 |
| Massachusetts 1.6% | | |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29 | 3,250 | 3,752,483 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Massachusetts (concluded) | | |
| Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35 | \$ 3,500 | \$ 2,828,840 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 3,640 | 3,651,648 |
| | | 10,232,971 |
| Michigan 3.3% | | |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 1,835 | 2,163,520 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 2,795 | 2,787,258 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 | 6,085 | 6,050,741 |
| Michigan State University, Refunding RB, General, Series C, 4.25%, 8/15/32 | 0.00a | 0.00 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: | | |
| 8.00%, 9/01/29 | 2,000 | 2,311,680 |
| 8.25%, 9/01/39 | 6,365 | 7,348,329 |
| | | 20,661,528 |
| Minnesota 0.5% | | |
| City of Eden Prairie Minnesota, RB, Rolling Hills Project, Series A (Ginnie Mae): | | |
| 6.00%, 8/20/21 | 420 | 441,558 |
| 6.20%, 2/20/43 | 2,000 | 2,101,300 |
| City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT, 5.95%, 5/01/30 (d) | 865 | 866,367 |
| | | 3,409,225 |
| Mississippi 0.00% | | |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 280 | 291,438 |
| New Hampshire 0.5% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22 | 3,090 | 3,211,159 |
| New Jersey 8.1% | | |
| New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 | 9,715 | 9,556,063 |
| Municipal Bonds | | Value |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

| | Par (000) | |
|--|----------------------|--------------|
| New Jersey (concluded) | | |
| New Jersey EDA, RB (concluded): | | |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19 | \$ 3,905 | \$ 3,876,493 |
| Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29 | 11,000 | 10,500,490 |
| First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25 | 710 | 650,850 |
| First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37 | 230 | 197,036 |
| First Mortgage, Presbyterian Homes, Series A, 6.38%, 11/01/31 | 3,000 | 2,610,780 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29 | 16,650 | 17,021,295 |
| 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: | | |
| CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a) | 13,110 | 2,774,994 |
| Transportation System, Series A, 5.50%, 6/15/41 | 3,630 | 3,790,047 |
| | | 50,978,079 |
| New York 5.1% | | |
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | | |
| | 2,100 | 2,054,346 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series B, 5.00%, 11/15/34 | 4,910 | 5,037,022 |
| Transportation, Series D, 5.25%, 11/15/40 | 2,465 | 2,495,541 |
| New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32 | | |
| | 1,250 | 1,265,100 |
| 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 | 2,550,854 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: | | |
| 6.00%, 12/01/36 | 2,625 | 2,667,131 |
| 6.00%, 12/01/42 | 2,555 | 2,584,791 |
| Triborough Bridge & Tunnel Authority, RB, Subordinate Bonds, 5.25%, 11/15/30 | | |
| | 10,000 | 10,231,100 |

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | \$ 3,450 | \$ 3,424,401 |
| | | 32,310,286 |
| North Carolina 1.2% | | |
| North Carolina HFA, RB: Home Ownership, Series 8A, AMT, 6.20%, 7/01/16 | 80 | 80,148 |
| S/F, Series II (FHA), 6.20%, 3/01/16 | 465 | 466,427 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 2,805 | 2,828,338 |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes, 5.40%, 10/01/27 | 5,000 | 4,463,300 |
| | | 7,838,213 |
| Ohio 1.1% | | |
| County of Lucas Ohio, Refunding RB, Sunset Retirement, Series A, 6.63%, 8/15/30 | 2,175 | 2,176,001 |
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 | 2,840 | 2,827,106 |
| Toledo-Lucas County Port Authority, RB, St. Mary Woods Project, Series A: 6.00%, 5/15/24 | 750 | 405,000 |
| 6.00%, 5/15/34 | 2,250 | 1,215,000 |
| | | 6,623,107 |
| Pennsylvania 2.6% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 5,490 | 4,616,321 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 | 2,265 | 2,211,048 |
| Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 | 3,805 | 3,864,092 |
| National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 5,270 | 4,409,145 |
| Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17 | 1,265 | 1,265,949 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

| | | | |
|---|-----------|--------------|--------------|
| | | | 16,366,555 |
| Puerto Rico 2.6% | | | |
| Puerto Rico Sales Tax Financing Corp., | | | |
| RB, First Sub-Series A, | | | |
| 6.50%, 8/01/44 | 10,120 | | 10,938,202 |
| | | | |
| | | Par | Value |
| | | (000) | |
| Municipal Bonds | | | |
| Puerto Rico (concluded) | | | |
| Puerto Rico Sales Tax Financing Corp., | | | |
| Refunding RB, CAB (a): | | | |
| First Sub-Series C, | | | |
| 6.58%, 8/01/38 | \$ 23,695 | \$ | 3,903,988 |
| Series A (AMBAC), | | | |
| 6.45%, 8/01/47 | 14,900 | | 1,378,846 |
| | | | 16,221,036 |
| Rhode Island 0.9% | | | |
| Central Falls Detention Facility Corp., | | | |
| Refunding RB, 7.25%, 7/15/35 | | | |
| | 4,240 | | 3,453,819 |
| City of Woonsocket Rhode Island, | | | |
| GO (NPFGC): | | | |
| 6.00%, 10/01/17 | 1,200 | | 1,193,172 |
| 6.00%, 10/01/18 | 1,195 | | 1,187,340 |
| | | | 5,834,331 |
| South Carolina 1.1% | | | |
| South Carolina State Ports Authority, RB, | | | |
| 5.25%, 7/01/40 | 6,695 | | 6,814,037 |
| Tennessee 0.5% | | | |
| Hardeman County Correctional Facilities | | | |
| Corp. Tennessee, RB, 7.75%, 8/01/17 | | | |
| | 2,870 | | 2,869,483 |
| Texas 15.6% | | | |
| Alliance Airport Authority Texas, | | | |
| Refunding RB, American Airlines Inc. | | | |
| Project, AMT, 5.75%, 12/01/29 | | | |
| | 3,500 | | 2,493,225 |
| Bexar County Housing Finance Corp., | | | |
| RB, Waters at Northern Hills | | | |
| Apartments, Series A (NPFGC): | | | |
| 6.00%, 8/01/31 | 805 | | 713,512 |
| 6.05%, 8/01/36 | 1,000 | | 870,620 |
| Brazos River Authority, Refunding RB, | | | |
| TXU Electric Co. Project, Series C, | | | |
| Mandatory Put Bonds, AMT, 5.75%, | | | |
| 5/01/36 (d) | 4,580 | | 4,508,048 |
| Central Texas Regional Mobility | | | |
| Authority, RB, Senior Lien, 6.25%, | | | |
| 1/01/46 | 4,365 | | 4,349,417 |
| City of Dallas Texas, Refunding RB, | | | |
| 5.00%, 10/01/35 | 3,060 | | 3,220,772 |
| City of Houston Texas, RB: | | | |
| Refunding Sub Lien, Series A, | | | |
| AMT, 5.00%, 7/01/21 | | | |
| | 6,240 | | 6,581,827 |
| Senior Lien, Series A, | | | |
| 5.50%, 7/01/39 | 3,100 | | 3,202,424 |
| Special Facilities, Continental | | | |
| Airlines, Series E, AMT, | | | |
| 7.38%, 7/01/22 | 3,500 | | 3,518,200 |
| Special Facilities, Continental | | | |
| Airlines, Series E, AMT, | | | |
| 7.00%, 7/01/29 | 3,000 | | 3,005,190 |
| Dallas-Fort Worth International Airport | | | |
| Facilities Improvement Corp., | | | |
| | 12,500 | | 8,550,875 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

Refunding RB, American Airlines Inc.
Project, AMT, 5.50%, 11/01/30

BLACKROCK MUNIYIELD FUND, INC.

JULY 31, 2011

5

Schedule of Investments (continued)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (d) | \$ 3,900 | \$ 3,931,005 |
| Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23 | 1,620 | 1,520,597 |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44 | 2,360 | 2,421,785 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 4,320 | 4,557,686 |
| North Texas Tollway Authority, RB: CAB, Special Projects System, Series B, 7.55%, 9/01/37 (a) | 4,110 | 737,457 |
| Toll, 2nd Tier, Series F, 6.13%, 1/01/31 | 12,140 | 12,534,429 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25 | 6,365 | 6,553,277 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 8,730 | 9,282,260 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 7,820 | 8,240,247 |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36 | 1,000 | 871,200 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39 | 6,500 | 6,453,850 |
| | | 98,117,903 |
| U.S. Virgin Islands 0.9% | | |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22 | 6,250 | 5,953,438 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 7,310 | 7,314,605 |
| Virginia 1.4% | | |
| James City County EDA, RB, First Mortgage, Williamsburg Lodge, Series A: 5.35%, 9/01/26 | 1,500 | 1,350,270 |
| 5.50%, 9/01/34 | 2,000 | 1,705,340 |
| | 4,550 | 4,551,684 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

| | | |
|---|-------|-----------|
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31 | | |
| Winchester IDA Virginia, RB, Westminster-Canterbury, Series A, 5.20%, 1/01/27 | 1,000 | 987,440 |
| | | 8,594,734 |

| | Par (000) | Value |
|--|--------------|-------------|
| Municipal Bonds | | |
| Washington 1.0% | | |
| Vancouver Housing Authority Washington, HRB, Teal Pointe Apartments Project, AMT: 6.00%, 9/01/22 | \$ 945 | \$ 870,827 |
| 6.20%, 9/01/32 | 1,250 | 1,070,875 |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 4,045 | 4,328,635 |
| | | 6,270,337 |
| Wisconsin 4.3% | | |
| City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25 | 600 | 566,904 |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36 | 14,300 | 15,572,843 |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33 | 4,970 | 5,016,668 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Franciscan Sisters Healthcare, 5.00%, 9/01/26 | 6,470 | 6,121,850 |
| | | 27,278,265 |
| Wyoming 1.1% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 6,195 | 6,561,868 |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42 | 595 | 600,117 |
| | | 7,161,985 |
| Total Municipal Bonds 118.0% | | 744,334,479 |

**Municipal Bonds Transferred to Tender
Option Bond (TOB) Trusts (e)**

| | | |
|---|-------|-----------|
| Alabama 0.7% | | |
| Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36 | 4,538 | 4,562,997 |
| California 3.1% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 6,581 | 6,934,320 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 | 5,310 | 5,561,428 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 4,650 | 4,766,250 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds Transferred to Tender | | |
| Option Bond (TOB) Trusts (e) | | |
| California (concluded) | | |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | \$ 2,154 | \$ 2,268,643 |
| | | 19,530,641 |
| Colorado 2.6% | | |
| Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41 | 7,490 | 7,443,787 |
| Series C-7, 5.00%, 9/01/36 | 4,800 | 4,772,592 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 4,299 | 4,435,039 |
| | | 16,651,418 |
| Connecticut 3.0% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29 | 9,130 | 9,611,334 |
| Series X-3, 4.85%, 7/01/37 | 9,270 | 9,428,980 |
| | | 19,040,314 |
| Georgia 1.0% | | |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38 | 6,398 | 6,570,467 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 4,048 | 4,287,654 |
| New York 3.3% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 3,194 | 3,416,997 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 16,723 | 17,043,506 |
| | | 20,460,503 |
| North Carolina 3.6% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series A, 5.00%, 10/01/41 | 18,897 | 19,354,309 |
| Wake Forest University, 5.00%, 1/01/38 | 3,120 | 3,209,481 |
| | | 22,563,790 |
| Municipal Bonds Transferred to Tender | | |
| Option Bond (TOB) Trusts (e) | | |
| Ohio 4.6% | | |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | \$ 27,900 | \$ 28,877,337 |

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

| | | |
|--|-----------|-------------|
| South Carolina 2.9% | | |
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): | | |
| 5.25%, 12/01/28 | 7,795 | 8,153,882 |
| 5.25%, 12/01/29 | 6,920 | 7,213,408 |
| 5.25%, 12/01/30 | 2,510 | 2,609,371 |
| | | 17,976,661 |
| Tennessee 1.8% | | |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31 | | |
| | 11,240 | 11,525,159 |
| Virginia 8.7% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | | |
| | 6,266 | 6,502,247 |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | | |
| | 10,620 | 11,023,985 |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36 | | |
| | 30,930 | 30,946,702 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | | |
| | 6,075 | 6,173,475 |
| | | 54,646,409 |
| Washington 0.9% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | | |
| | 5,384 | 5,573,468 |
| Wisconsin 1.8% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | | |
| | 11,458 | 11,499,634 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 38.7% | | |
| | | 243,766,452 |
| Total Long-Term Investments (Cost \$979,094,723) 156.7% | | |
| | | 988,100,931 |
| Short-Term Securities | | |
| Shares | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (f)(g) | 3,007,165 | 3,007,165 |

Schedule of Investments (concluded)

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

| | Par (000) | Value |
|---|--------------|----------------|
| Michigan Finance Authority, RB, SAN, Detroit School, Series A-1, 6.45%, 2/02/12 | \$ 6,640 | \$ 6,753,876 |
| Total Short-Term Securities (Cost \$9,647,165) 1.6% | | 9,761,041 |
| Total Investments (Cost \$988,741,888*) 158.3% | | 997,861,972 |
| Other Assets Less Liabilities 1.5% | | 9,235,000 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (19.8)% | | (125,133,785) |
| Preferred Shares, at Redemption Value (40.0)% | | (251,403,573) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 630,559,614 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 862,208,699 |
| Gross unrealized appreciation | \$ 32,554,336 |
| Gross unrealized depreciation | (21,981,410) |
| Net unrealized appreciation | \$ 10,572,926 |

- (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:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at July 31, 2011 | Income |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 16,277,332 | (13,270,167) | 3,007,165 | \$ 1,572 |

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

Financial futures contracts sold as of July 31, 2011 were as follows:

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|------------------------|----------------|----------------|-------------------------|
| 219 | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2011 | \$ 26,852,748 | \$ (672,815) |

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

Level 1 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)

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 annual report.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 988,100,931 | | \$ 988,100,931 |
| Short-Term Securities | \$ 3,007,165 | 6,753,876 | | 9,761,041 |
| Total | \$ 3,007,165 | \$ 994,854,807 | | \$ 997,861,972 |

¹ See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (672,815) | | | \$ (672,815) |

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

Edgar Filing: BLACKROCK MUNIYIELD FUND INC - Form N-Q

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: September 26, 2011

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: September 26, 2011

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

Date: September 26, 2011

