

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

BLACKROCK MUNIYIELD FUND INC  
Form N-Q  
September 26, 2008

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: Donald C. Burke, Chief Executive Officer,  
BlackRock MuniYield 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: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 05/01/2008 - 07/31/2008

Item 1 - Schedule of Investments

BlackRock MuniYield Fund, Inc.  
Schedule of Investments July 31, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

State

Municipal Bonds

Alabama - 2.1%

Jefferson County, Alabama, Limited Obligation School Warrants, Series A,  
5.50%, 1/01/22  
Tuscaloosa, Alabama, Special Care Facilities Financing Authority,  
Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project)  
Series A, 5.625%, 8/01/25  
Tuscaloosa, Alabama, Special Care Facilities Financing Authority,  
Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project)  
Series A, 5.875%, 8/01/36

Arizona - 12.9%

Arizona State Transportation Board, Highway Revenue Bonds,  
Sub-Series A, 5%, 7/01/21  
Arizona State Transportation Board, Highway Revenue Bonds,  
Sub-Series A, 5%, 7/01/22  
Arizona State Transportation Board, Highway Revenue Bonds,  
Sub-Series A, 5%, 7/01/23  
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter  
Schools Project 1), Series A, 6.75%, 7/01/29

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Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds  
(CRS Pine Ridge Housing Corporation), Series A-1, 6%,  
10/20/31 (b)(c)

Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds  
(CRS Pine Ridge Housing Corporation), Series A-1, 6.05%,  
10/20/36 (b)(c)

Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds  
(America West Airlines Inc. Project), AMT, 6.25%,  
6/01/19

Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America  
West Airlines Inc. Project), AMT, 6.30%,  
4/01/23

Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments LLC  
Project), 6.25%, 7/20/22 (c)

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list below.

|       |                                      |
|-------|--------------------------------------|
| AMT   | IDRernative Minimum Tax (subject to) |
| COP   | Certificates of Participation        |
| EDA   | M/Fnomic Development Authority       |
| EDR   | PCRnomic Development Revenue Bonds   |
| GO    | PILOTal Obligation Bonds             |
| HDA   | S/Fsing Development Authority        |
| HFA   | VRDNING Finance Agency               |
| IDA   | Industrial Development Authority     |
| IDR   | Industrial Development Revenue Bonds |
| M/F   | Multi-Family                         |
| PCR   | Pollution Control Revenue Bonds      |
| PILOT | Payment in Lieu of Taxes             |
| S/F   | Single-Family                        |
| VRDN  | Variable Rate Demand Notes           |

BlackRock MuniYield Fund, Inc.  
Schedule of Investments July 31, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

| State | Municipal Bonds   |
|-------|---|
| ----- | -----   |
|       | Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments LLC<br>Project), 6.45%, 7/20/32 (c)                               |
|       | Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments LLC<br>Project), 6.55%, 7/20/37 (c)                               |
|       | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona<br>Charter Schools Project II), Series A, 6.75%,<br>7/01/11 (d) |
|       | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona<br>Charter Schools Project II), Series A, 6.75%, 7/01/31        |
|       | Pima County, Arizona, IDA, Revenue Bonds (Tucson Electric Power Company)<br>Series A, 6.375%, 9/01/29                                 |
|       | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue<br>Bonds, 5%, 12/01/32  |

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Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37  
 Vistancia Community Facilities District, Arizona, GO, 5.50%, 7/15/20  
 Vistancia Community Facilities District, Arizona, GO, 5.75%, 7/15/24  
 Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33

-----  
 California - 10.3%

California State, GO, 5%, 4/01/31 (e)  
 California State, GO, Refunding, 5%, 6/01/32  
 California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5%, 6/01/25  
 California State Public Works Board, Lease Revenue Bonds (Department of Mental Health - Coalinga State Hospital), Series A, 5.125%, 6/01/29  
 California State, Various Purpose, GO, 5.25%, 11/01/25  
 California State, Various Purpose, GO, 5.50%, 11/01/33  
 Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-3, 7.875%, 6/01/13 (d)  
 Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-4, 7.80%, 6/01/13 (d)  
 Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47  
 Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/22 (f)

BlackRock MuniYield Fund, Inc.

Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

State

Municipal Bonds

-----  
 University of California Revenue Bonds (Multiple Purpose Projects), Series Q, 5%, 9/01/21 (g)

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 Colorado - 4.8%

Colorado Educational and Cultural Facilities Authority, Revenue Refunding Bonds (University of Denver Project), Series B, 5.25%, 3/01/16 (d) (h)  
 Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D-2, 6.90%, 4/01/29  
 Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (g)  
 Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series D, 7.75%, 11/15/13 (e)  
 Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.10%, 9/01/14  
 Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.35%, 9/01/31  
 Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8%, 12/01/25  
 Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue

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Bonds (Public Improvement Fees), 8.125%, 12/01/25

|                    |  |
|--------------------|--|
| Connecticut - 0.0% | Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 7.35%, 4/01/10   |
| Florida - 7.4%     | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50%, 11/15/36<br>Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36<br>Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30<br>Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 7.125%, 4/01/30<br>Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital Project), 5%, 10/01/36<br>Lee County, Florida, Revenue Bonds, 5%, 10/01/22 (e)<br>Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/38 (i) |

BlackRock MuniYield Fund, Inc.  
 Schedule of Investments July 31, 2008 (Unaudited)  
 (Percentages shown are based on Net Assets)

| State           | Municipal Bonds   |
|-----------------|---|
|                 | Midtown Miami, Florida, Community Development District, Special Assessments Revenue Bonds, Series B, 6.50%, 5/01/37<br>Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20<br>Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25%, 7/01/28 |
| Georgia - 2.5%  | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90%, 12/01/11 (d)<br>Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38<br>Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38             |
| Idaho - 1.7%    | Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Senior Series C-2, 7.15%, 7/01/23<br>Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45%, 8/01/32  |
| Illinois - 1.7% | Bolingbrook, Illinois, Special Services Area Number 1, Special Tax Bonds  |

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(Forest City Project), 5.90%, 3/01/27  
 Illinois State Finance Authority Revenue Bonds (Friendship Village of Schaumburg), Series A, 5.625%, 2/15/37  
 Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Place Project), Series A, 6%, 5/15/37  
 Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37  
 Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5.50%, 6/15/23 (f)

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|                |   |
|----------------|---|
| Indiana - 0.4% | Daviess County, Indiana, EDR (Daviess Community Hospital Project), Refunding, VRDN, 9%, 1/01/29 (j) (k) |
|----------------|---|

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|               |  |
|---------------|--|
| Kansas - 0.2% | Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village Inc Series C, 6.875%, 5/15/12 (d) |
|---------------|--|

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|                 |  |
|-----------------|--|
| Kentucky - 0.6% | Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series A, 6.625%, 10/01/10 (d) |
|-----------------|--|

BlackRock MuniYield Fund, Inc.  
 Schedule of Investments July 31, 2008 (Unaudited)  
 (Percentages shown are based on Net Assets)

|       |                 |
|-------|-----------------|
| State | Municipal Bonds |
|-------|-----------------|

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|                  |  |
|------------------|--|
| Louisiana - 7.7% | Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series A, 6.625%, 10/01/28<br><br>Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32<br>Louisiana Public Facilities Authority, Hospital Revenue Bonds (Francisca Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36<br>Louisiana Public Facilities Authority, Revenue Refunding Bonds (Pennington Medical Foundation Project), 5%, 7/01/31<br>Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5%, 6/01/20 (e)<br>Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50%, 1/01/17 |
|------------------|--|

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|                 |  |
|-----------------|--|
| Maryland - 3.0% | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Series B 5.875%, 9/01/39<br>Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32<br>Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40%, 9/01/19<br>Maryland State Health and Higher Educational Facilities Authority, Revenue |
|-----------------|--|

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Refunding Bonds (Peninsula Regional Medical Center), 5%, 7/01/36  
Maryland State Health and Higher Educational Facilities Authority, Revenue  
Refunding Bonds (University of Maryland Medical System),  
6%, 7/01/12 (d)  
Maryland State Industrial Development Financing Authority, EDR (Our Lady  
of Good Counsel School), Series A, 6%, 5/01/35  
Prince Georges County, Maryland, Special Obligation Bonds (National Harbor  
Project), 5.20%, 7/01/34

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Massachusetts - 2.8%      Massachusetts State Development Finance Agency, Human Service Provider  
Revenue Bonds (Seven Hills Foundation & Affiliates), 5%, 9/01/35 (k)  
Massachusetts State Development Finance Agency, Revenue Refunding Bonds  
(Western New England College), Series A, 5%, 9/01/33 (i)

BlackRock MuniYield Fund, Inc.  
Schedule of Investments July 31, 2008 (Unaudited)  
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State                                  Municipal Bonds

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Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25%  
1/01/14 (d) (h)

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Michigan - 1.6%                  Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue  
Bonds (Mount Clemens General Hospital), Series B, 5.875%, 11/15/13  
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry  
Ford Health System), Series A, 5.25%, 11/15/32  
Michigan State Strategic Fund, PCR, Refunding (General Motors Corp.),  
6.20%, 9/01/20

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Minnesota - 0.6%                Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills Project)  
Series A, 6%, 8/20/21 (c)  
Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills Project)  
Series A, 6.20%, 2/20/43 (c)  
Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft  
Project), AMT, 5.95%, 5/01/30

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Missouri - 3.6%                  Missouri State Highways and Transportation Commission, First Lien State  
Road Revenue Bonds, Series A, 5%, 5/01/20  
Missouri State Highways and Transportation Commission, First Lien State  
Road Revenue Bonds, Series A, 5%, 5/01/21

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Nebraska - 0.3%                  Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25%, 6/15/24  
Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25%, 6/15/25

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 New Hampshire - 0.6%      New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60%, 10/01/22  
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New Jersey - 17.2%      New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24  
 New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A, 5.75%, 1/01/25  
 New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A, 5.875%, 1/01/37  
 New Jersey EDA, First Mortgage Revenue Bonds (The Presbyterian Home), Series A, 6.375%, 11/01/31  
 New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5%, 7/01/29 (f)  
 New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Inc. Facility), Series A, 7.25%, 11/15/11 (d)

BlackRock MuniYield Fund, Inc.  
 Schedule of Investments July 31, 2008 (Unaudited)  
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State                                      Municipal Bonds  
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New Jersey EDA, School Facilities Construction Revenue Bonds, Series O, 5.25%, 3/01/23  
 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc Project), AMT, 6.25%, 9/15/19  
 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc Project), AMT, 6.25%, 9/15/29  
 New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association), 6%, 7/01/13  
 New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association), 6.625%, 7/01/36  
 New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series A, 5.50%, 12/15/21  
 New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series A, 5.50%, 12/15/22  
 New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C, 5.05%, 12/15/35 (e) (1)  
 New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series D, 5%, 6/15/19 (g)  
 New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series D, 5%, 6/15/20  
 New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series D, 5%, 6/15/20 (g)

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 New York - 10.7%      Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50%, 3/01/29  
 Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35  
 New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/22 (e)  
 New York City, New York, City IDA, PILOT Revenue Bonds

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(Queens Baseball Stadium Project), 5%, 1/01/23 (e)  
 New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625%, 12/01/32

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 Schedule of Investments July 31, 2008 (Unaudited)  
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| State                 | Municipal Bonds  |
|-----------------------|--|
|                       | New York City, New York, City Transitional Finance Authority, Building A Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38<br>New York City, New York, GO, Refunding, Series A, 6.375%, 5/15/14 (h)<br>New York City, New York, GO, Refunding, Series A, 6.375%, 5/15/15 (h)<br>New York City, New York, GO, Series O, 5%, 6/01/33<br>New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai Health), Series A, 6.75%, 7/01/10 (d)<br>New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai-NYU Medical Center Health System), Series A, 6.75%, 7/01/20<br>New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5%, 3/15/35<br>Suffolk County, New York, IDA, IDR, Refunding (Nissequogue Cogeneration Partners Facility), AMT, 5.50%, 1/01/23<br>Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/21<br>Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds, 5.25%, 11/15/30<br>Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (d)<br>Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.375%, 1/01/24 |
| North Carolina - 1.9% | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds Series D, 6.75%, 1/01/26<br>North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 8-A, 6.20%, 7/01/16<br>North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20%, 3/01/16 (b)<br>North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Arbor Acres Community Project), 6.375%, 3/01/12 (d)<br>North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Presbyterian Homes Project), 5.40%, 10/01/27  |

BlackRock MuniYield Fund, Inc.



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Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

State

Municipal Bonds

Ohio - 5.6%

American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38  
 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47  
 Cincinnati, Ohio, City School District, GO (Classroom Construction and Improvement), Refunding, 5.25%, 12/01/20 (h)  
 Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (The Metropolitan Sewer District of Greater Cincinnati), Series B, 5%, 12/01/28 (f)  
 Lucas County, Ohio, Health Care Facility Revenue Refunding and Improvement Bonds (Sunset Retirement Communities), Series A, 6.625%, 8/15/30  
 Mason, Ohio, City School District, GO (School Improvement), 5%, 6/01/14 (d)(g)  
 Port of Greater Cincinnati Development Authority, Ohio, Special Assessment Revenue Bonds (Cooperative Public Parking Infrastructure Project), 6.30%, 2/15/24  
 Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Wood Project), Series A, 6%, 5/15/24  
 Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Wood Project), Series A, 6%, 5/15/34

Oregon - 1.5%

Oregon State Department of Administrative Services, COP, Series A, 6%, 5/01/10 (d)(e)  
 Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70%, 10/01  
 Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine Square and University Place), Series A, 5.875%, 1/01/22

Pennsylvania - 5.1%

Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25%, 11/01/27  
 Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27  
 Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding Bonds (Allegheny Delaware Valley Obligation), Series C, 5.875%, 11/15/16 (f)  
 Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17

BlackRock MuniYield Fund, Inc.

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State

Municipal Bonds

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Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds  
(Guthrie Healthcare System), Series B, 7.125%, 12/01/11 (d)

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Rhode Island - 1.2%      Central Falls, Rhode Island, Detention Facility Corporation, Detention  
Facility, Revenue Refunding Bonds, 7.25%, 7/15/35  
Woonsocket, Rhode Island, GO, 6%, 10/01/17 (h)  
Woonsocket, Rhode Island, GO, 6%, 10/01/18 (h)

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South Dakota - 0.8%      South Dakota State Health and Educational Facilities Authority Revenue  
Bonds (Sanford Health), 5%, 11/01/40

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Tennessee - 0.6%      Hardeman County, Tennessee, Correctional Facilities Corporation  
Revenue Bonds, 7.75%, 8/01/17

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Texas - 15.5%      Alliance Airport Authority, Inc., Texas, Special Facilities Revenue  
Refunding Bonds (American Airlines Inc. Project), AMT,  
5.75%, 12/01/29  
Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises  
Inc.), First Tier, Series A, 6.70%, 1/01/11 (d)  
Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue  
Bonds (Water at Northern Hills Apartments), Series A, 5.80%, 8/01/21 (f)  
Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue  
Bonds (Water at Northern Hills Apartments), Series A, 6%, 8/01/31 (f)  
Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue  
Bonds (Water at Northern Hills Apartments), Series A, 6.05%, 8/01/36 (f)  
Dallas-Fort Worth, Texas, International Airport Facility Improvement  
Corporation, Revenue Refunding Bonds (American Airlines, Inc.),  
AMT, 5.50%, 11/01/30  
Gregg County, Texas, Health Facilities Development Corporation, Hospital  
Revenue Bonds (Good Shepherd Medical Center Project), 6.375%,  
10/01/10 (d) (k)  
Gregg County, Texas, Health Facilities Development Corporation, Hospital  
Revenue Bonds (Good Shepherd Medical Center Project), 6.875%,  
10/01/10 (d) (k)  
Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal  
Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project),  
AMT, 6.40%, 4/01/26

BlackRock MuniYield Fund, Inc.  
Schedule of Investments July 31, 2008 (Unaudited)  
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State      Municipal Bonds

-----  
Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petrol  
Corporation Project), AMT, 7.50%, 5/01/25  
Houston, Texas, Airport System, Special Facilities Revenue Bonds  
(Continental Airlines), AMT, Series E, 7.375%, 7/01/22  
Houston, Texas, Airport System, Special Facilities Revenue Bonds  
(Continental Airlines), AMT, Series E, 7%, 7/01/29

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Houston, Texas, Industrial Development Corporation Revenue Bonds  
(Air Cargo), AMT, 6.375%, 1/01/23  
Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor)  
AMT, 6.375%, 4/01/27  
Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor)  
AMT, 6.95%, 4/01/30  
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier  
Series F, 6.125%, 1/01/31  
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas  
Supply Revenue Bonds, 5.50%, 8/01/23  
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas  
Supply Revenue Bonds, 5.50%, 8/01/25  
Texas State Turnpike Authority, Central Texas Turnpike System Revenue  
Bonds, First Tier, Series A, 5.50%, 8/15/39 (e)  
Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70%, 9/01/10 (d) (h)

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Virginia - 2.0% James City County, Virginia, EDA, Residential Care Facility, First Mortgage  
Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series A,  
5.35%, 9/01/26  
James City County, Virginia, EDA, Residential Care Facility, First Mortgage  
Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series A,  
5.50%, 9/01/34  
Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Senior  
Series B, 6.67%, 8/15/08 (d) (1)  
Winchester, Virginia, IDA, Residential Care Facilities, Revenue Bonds  
(Westminster-Canterbury), Series A, 5.20%, 1/01/27

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Washington - 0.4% Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal  
Pointe Apartments Project), AMT, 6%, 9/01/22

BlackRock MuniYield Fund, Inc.  
Schedule of Investments July 31, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

State Municipal Bonds

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Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal  
Pointe Apartments Project), AMT, 6.20%, 9/01/32

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Wisconsin - 1.4% Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50%, 1/01/25  
Wisconsin State, GO, AMT, Series B, 6.20%, 11/01/26 (f)  
Wisconsin State Health and Educational Facilities Authority, Revenue  
Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26

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Wyoming - 0.7% Wyoming Community Development Authority, Housing Revenue Bonds, AMT,  
Series 3, 4.75%, 12/01/37

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|  |  |
|--|--|
| Puerto Rico - 2.0%   | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/34 (i)<br>Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (g)   |
| -----  |  |
| U.S. Virgin Islands - 1.0%   | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 6.125%, 7/01/22  |
| -----  |  |
|  | Total Municipal Bonds - 132.4%   |
| -----  |  |
|  | Municipal Bonds Transferred to<br>Tender Option Bond Trusts (m)  |
| -----  |  |
| Alabama - 0.8%   | Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36  |
| -----  |  |
| California - 1.0%  | Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (g)  |
| -----  |  |
| Colorado - 3.4%  | Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-3, 5.10%, 10/01/41 (g)<br>Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (g)<br>Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (g)<br>Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (g) |
| -----  |  |
| Connecticut - 3.1%   | Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series X-3, 4.85%, 7/01/37  |
| -----  |  |
| BlackRock MuniYield Fund, Inc.<br>Schedule of Investments July 31, 2008 (Unaudited)<br>(Percentages shown are based on Net Assets) |  |
| -----  |  |
| State  | Municipal Bonds Transferred to<br>Tender Option Bond Trusts (m)  |
| -----  |  |
|  | Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series T-1, 4.70%, 7/01/29  |
| -----  |  |
| Maryland - 1.0%  | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25%, 9/01/39 (n) (o)  |
| -----  |  |
| North Carolina - 3.2%  | North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series A, 5%, 10/01/41  |

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South Carolina - 3.0% Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District), 5.25%, 12/01/28 (i)  
Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District), 5.25%, 12/01/29 (i)  
Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District), 5.25%, 12/01/30 (i)

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Tennessee - 1.9% Shelby County, Tennessee, Health, Educational and Housing Facility Board Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31

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Virginia - 8.3% University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40  
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (f)  
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (f)

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Washington - 0.9% Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (g)

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Total Municipal Bonds Transferred to Tender Option Bond Trusts - 26.6%

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Total Long-Term Investments  
(Cost - \$958,714,928) - 159.0%

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Short-Term Securities

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Merrill Lynch Institutional Tax-Exempt Fund, 2.08% (a) (p)

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Total Short-Term Securities  
(Cost - \$12,300,000) - 2.1%

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BlackRock MuniYield Fund, Inc.  
Schedule of Investments July 31, 2008 (Unaudited)  
(Percentages shown are based on Net Assets)

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Total Investments (Cost - \$971,014,928\*) - 161.1%

Other Assets Less Liabilities - 1.4%

Liability for Trust Certificates, Including Interest Expense and Fees Payable - (16.3)%

Preferred Stock, at Redemption Value - (46.2)%

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Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 874,924,041  |
|                               | =====           |
| Gross unrealized appreciation | \$ 18,766,742   |
| Gross unrealized depreciation | (41,423,274)    |
|                               | -----           |
| Net unrealized depreciation   | \$ (22,656,532) |
|                               | =====           |

- (a) Represents the current yield as of report date.
- (b) FHA Insured.
- (c) GNMA Collateralized.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) AMBAC Insured.
- (f) MBIA Insured.
- (g) FSA Insured.
- (h) FGIC Insured.
- (i) Assured Guaranty Insured.
- (j) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (k) Radian Insured.
- (l) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (m) Securities represents bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (n) BHAC Insured.
- (o) XL Capital Insured.
- (p) 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<br>Activity<br>(000) | Income     |
|---|--------------------------|------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 7,398,627                | \$ 232,292 |

### 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.

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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/ Donald C. Burke

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Donald C. Burke  
Chief Executive Officer of  
BlackRock MuniYield Fund, Inc.

Date: September 19, 2008

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/ Donald C. Burke

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Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Fund, Inc.

Date: September 19, 2008

By: /s/ Neal J. Andrews

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

Date: September 19, 2008