

BLACKROCK MUNIYIELD FUND INC  
Form N-Q  
March 29, 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 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: 04/30/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

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Schedule of Investments January 31, 2011 (Unaudited)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Alabama 0.8%</b>   |              |              |
| County of Jefferson Alabama, RB,<br>Series A, 5.50%, 1/01/22  | \$ 5,250     | \$ 4,882,553 |
| <b>Arizona 11.1%</b>  |              |              |
| Arizona State Transportation Board, RB,<br>Sub-Series A:<br>5.00%, 7/01/22  | 7,030        | 7,372,923    |
| 5.00%, 7/01/23  | 5,240        | 5,451,486    |
| Maricopa County IDA Arizona, RB,<br>Arizona Charter Schools Project,<br>Series A, 6.75%, 7/01/29                      | 3,300        | 2,179,485    |
| Maricopa County IDA Arizona, Refunding<br>RB, Series A-1 (Ginnie Mae):<br>6.00%, 10/20/31                             | 1,230        | 1,256,691    |
| 6.05%, 10/20/36   | 1,230        | 1,218,155    |
| Maricopa County Pollution Control Corp.,<br>Refunding RB, Southern California<br>Edison Co., Series A, 5.00%, 6/01/35 | 3,450        | 3,246,278    |
| Phoenix IDA Arizona, Refunding RB,<br>America West Airlines Inc. Project,<br>AMT:<br>6.25%, 6/01/19                   | 3,000        | 2,567,040    |
| 6.30%, 4/01/23  | 5,090        | 4,176,701    |
| Pima County IDA, IDR, Tucson Electric<br>Power, Series A, 6.38%, 9/01/29  | 3,000        | 3,022,110    |
| Pima County IDA, Refunding IDR,<br>Tucson Electric Power, 5.75%,<br>9/01/29   | 2,240        | 2,186,218    |
| Pima County IDA, Refunding RB, Charter<br>Schools II, Series A, 6.75%, 7/01/31  | 735          | 675,274      |
| Salt River Project Agricultural<br>Improvement & Power District, RB,<br>Series A, 5.00%, 1/01/38                      | 3,975        | 3,894,188    |
| Salt Verde Financial Corp., RB, Senior:<br>5.00%, 12/01/32  | 7,365        | 6,338,319    |
| 5.00%, 12/01/37   | 14,190       | 12,024,890   |
| Vistancia Community Facilities District<br>Arizona, GO:<br>5.50%, 7/15/20   | 3,000        | 3,097,830    |
| 5.75%, 7/15/24  | 2,125        | 2,172,579    |
| Yavapai County IDA Arizona, RB, Yavapai<br>Regional Medical Center, Series A,<br>6.00%, 8/01/33                       | 3,900        | 3,733,197    |
|   |              | 64,613,364   |

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| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Arkansas 0.5%</b>   |              |              |
| County of Little River Arkansas,<br>Refunding RB, Georgia-Pacific Corp.<br>Project, AMT, 5.60%, 10/01/26                       | \$ 3,385     | \$ 3,097,343 |
| <b>California 12.6%</b>  |              |              |
| California Health Facilities Financing<br>Authority, Refunding RB:<br>Catholic Healthcare West, Series A,<br>6.00%, 7/01/34    | 3,155        | 3,156,861    |
| St. Joseph Health System, Series A,<br>5.75%, 7/01/39  | 4,425        | 4,345,748    |
| Sutter Health, Series B, 6.00%,<br>8/15/42 (a)   | 6,465        | 6,348,113    |
| California State Public Works Board, RB,<br>Various Capital Projects,<br>Sub-Series I-1, 6.38%, 11/01/34                       | 2,385        | 2,426,261    |
| California Statewide Communities<br>Development Authority, RB, John Muir<br>Health, 5.13%, 7/01/39                             | 4,375        | 3,850,262    |
| Golden State Tobacco Securitization<br>Corp. California, Refunding RB,<br>Asset-Backed, Senior Series A-1,<br>5.13%, 6/01/47   | 2,090        | 1,226,621    |
| Los Angeles Department of Airports, RB,<br>Series A, 5.25%, 5/15/39  | 1,605        | 1,536,547    |
| Los Angeles Department of Airports,<br>Refunding RB, Senior, Los Angeles<br>International Airport, Series A, 5.00%,<br>5/15/40 | 11,970       | 11,005,338   |
| San Francisco City & County Public<br>Utilities Commission, RB, Series B,<br>5.00%, 11/01/39                                   | 19,075       | 18,233,792   |
| State of California, GO:<br>(AMBAC), 5.00%, 4/01/31  | 10           | 9,089        |
| Various Purpose, 5.25%, 11/01/25   | 1,350        | 1,350,230    |
| Various Purpose, 6.00%, 3/01/33  | 5,085        | 5,173,682    |
| Various Purpose, 6.50%, 4/01/33  | 14,075       | 14,885,298   |
|  |              | 73,547,842   |
| <b>Colorado 3.6%</b>   |              |              |
| City & County of Denver Colorado, RB,<br>Series D, AMT (AMBAC), 7.75%,<br>11/15/13   | 3,990        | 4,332,382    |

**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. |

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|       |   |
|-------|---|
| 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                           |
| S/F   | Single-Family                           |
| SO    | Special Obligation                      |

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BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2011

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## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Colorado (concluded)</b>   |              |                   |
| Colorado Health Facilities Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 5.00%, 1/01/40    | \$ 4,435     | \$ 3,912,025      |
| Colorado Housing & Finance Authority,<br>Refunding RB, S/F Program, Senior<br>Series D-2, AMT, 6.90%, 4/01/29 | 150          | 159,183           |
| Plaza Metropolitan District No. 1<br>Colorado, Tax Allocation Bonds, Tax<br>Increment:                        |              |                   |
| Public Improvement Fee, 8.00%,<br>12/01/25  | 6,850        | 6,642,445         |
| Subordinate Public Improvement<br>Fee, 8.13%, 12/01/25  | 1,885        | 1,669,620         |
| University of Colorado, RB, Series A:   |              |                   |
| 5.25%, 6/01/30  | 2,250        | 2,280,150         |
| 5.38%, 6/01/32  | 1,250        | 1,273,012         |
| 5.38%, 6/01/38  | 830          | 836,308           |
|   |              | <u>21,105,125</u> |
| <b>Connecticut 1.6%</b>   |              |                   |
| Connecticut State Health & Educational<br>Facility Authority, RB:   |              |                   |
| Ascension Health Senior Credit,<br>5.00%, 11/15/40  | 2,770        | 2,497,016         |
| Wesleyan University, 5.00%,<br>7/01/35  | 2,225        | 2,203,240         |
| Wesleyan University, 5.00%,<br>7/01/39  | 5,000        | 4,910,450         |
|   |              | <u>9,610,706</u>  |
| <b>Delaware 1.6%</b>  |              |                   |
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40                  | 2,305        | 2,212,431         |
| Delaware State EDA, RB, Exempt<br>Facilities, Indian River Power, 5.38%,<br>10/01/45                          | 8,275        | 7,294,082         |
|   |              | <u>9,506,513</u>  |
| <b>District of Columbia 1.8%</b>  |              |                   |
| Metropolitan Washington Airports<br>Authority, RB:  | 10,000       | 2,490,800         |

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|  |        |            |
|--|--------|------------|
| CAB, 2nd Senior Lien, Series B<br>(AGC), 7.00%, 10/01/31 (b) |        |            |
| CAB, 2nd Senior Lien, Series B<br>(AGC), 7.03%, 10/01/32 (b) | 15,000 | 3,493,200  |
| CAB, 2nd Senior Lien, Series B<br>(AGC), 7.05%, 10/01/33 (b) | 13,410 | 2,913,457  |
| First Senior Lien, Series A, 5.25%,<br>10/01/44              | 1,500  | 1,449,360  |
|  |        | 10,346,817 |

**Florida 8.8%**

|  |        |            |
|--|--------|------------|
| City of Clearwater Florida, RB, Series A,<br>5.25%, 12/01/39   | 3,435  | 3,374,647  |
| County of Broward Florida, RB, Series A,<br>5.25%, 10/01/34  | 2,155  | 2,134,657  |
| County of Miami-Dade Florida, RB,<br>Water & Sewer System, 5.00%,<br>10/01/34                              | 11,450 | 10,696,475 |
| County of Miami-Dade Florida,<br>Refunding RB, Miami International<br>Airport, Series A-1, 5.38%, 10/01/41 | 7,530  | 6,984,000  |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Florida (concluded)</b>   |              |              |
| Greater Orlando Aviation Authority<br>Florida, RB, Special Purpose, JetBlue<br>Airways Corp., AMT, 6.50%, 11/15/36 | \$ 2,500     | \$ 2,229,175 |
| Hillsborough County IDA, RB, AMT,<br>National Gypsum Co.:<br>Series A, 7.13%, 4/01/30                              | 11,500       | 10,222,695   |
| Series B, 7.13%, 4/01/30   | 5,000        | 4,444,650    |
| Mid-Bay Bridge Authority, RB, Series A,<br>7.25%, 10/01/40 (a)   | 4,615        | 4,534,330    |
| Midtown Miami Community<br>Development District, Special<br>Assessment Bonds, Series B, 6.50%,<br>5/01/37          | 5,255        | 4,754,724    |
| Santa Rosa Bay Bridge Authority, RB,<br>6.25%, 7/01/28   | 4,620        | 2,134,717    |
|  |              | 51,510,070   |

**Georgia 1.9%**

|   |       |            |
|---|-------|------------|
| De Kalb Private Hospital Authority,<br>Refunding RB, Children's Healthcare,<br>5.25%, 11/15/39            | 1,700 | 1,578,671  |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Third Series, 5.00%,<br>7/01/39                      | 6,945 | 6,739,706  |
| Private Colleges & Universities Authority,<br>Refunding RB, Emory University,<br>Series C, 5.00%, 9/01/38 | 2,960 | 2,899,142  |
|   |       | 11,217,519 |

**Guam 0.8%**

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Territory of Guam, GO, Series A:

|                 |       |           |
|-----------------|-------|-----------|
| 6.00%, 11/15/19 | 1,270 | 1,293,292 |
| 6.75%, 11/15/29 | 1,815 | 1,915,587 |
| 7.00%, 11/15/39 | 1,200 | 1,281,228 |
|                 |       | 4,490,107 |

**Hawaii 0.5%**

|  |       |           |
|--|-------|-----------|
| State of Hawaii, Refunding RB, Series A,<br>5.25%, 7/01/30 | 2,760 | 2,652,691 |
|--|-------|-----------|

**Idaho 1.7%**

|   |        |            |
|---|--------|------------|
| Power County Industrial Development<br>Corp., RB, FMC Corp. Project, AMT,<br>6.45%, 8/01/32 | 10,000 | 10,017,000 |
|---|--------|------------|

**Illinois 4.5%**

|   |        |           |
|---|--------|-----------|
| Bolingbrook Special Service Area No. 1,<br>Special Tax Bonds, Forest City Project,<br>5.90%, 3/01/27  | 1,000  | 780,060   |
| Illinois Finance Authority, RB, Navistar<br>International, Recovery Zone, 6.50%,<br>10/15/40  | 3,130  | 3,114,506 |
| Illinois Finance Authority, Refunding RB:<br>Central DuPage Health, Series B,<br>5.50%, 11/01/39  | 3,235  | 3,043,812 |
| Friendship Village Schaumburg,<br>Series A, 5.63%, 2/15/37  | 875    | 665,026   |
| Metropolitan Pier & Exposition Authority,<br>Refunding RB (AGM), McCormick<br>Place Expansion Project:<br>CAB, Series B, 6.25%, 6/15/46 (b) | 11,405 | 996,911   |

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>Illinois (concluded)</b>  |              |                   |
| Metropolitan Pier & Exposition Authority,<br>Refunding RB (AGM), McCormick<br>Place Expansion Project (concluded): |              |                   |
| CAB, Series B, 6.25%, 6/15/47 (b)  | \$ 27,225    | \$ 2,213,665      |
| Series B, 5.00%, 6/15/50   | 6,405        | 5,432,721         |
| Series B-2, 5.00%, 6/15/50   | 5,085        | 4,176,666         |
| Railsplitter Tobacco Settlement<br>Authority, RB:  |              |                   |
| 5.50%, 6/01/23   | 2,730        | 2,584,682         |
| 6.00%, 6/01/28   | 2,335        | 2,228,384         |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.25%, 6/15/34   | 1,275        | 1,193,515         |
|  |              | <u>26,429,948</u> |
| <b>Indiana 1.8%</b>  |              |                   |
| Indiana Finance Authority, RB, Sisters of<br>St. Francis Health, 5.25%, 11/01/39                                   | 1,690        | 1,532,154         |
| Indiana Finance Authority, Refunding<br>RB, Parkview Health System, Series A,<br>5.75%, 5/01/31                    | 6,645        | 6,550,574         |
| Indiana Municipal Power Agency, RB,<br>Series B, 6.00%, 1/01/39  | 2,230        | 2,297,770         |
|  |              | <u>10,380,498</u> |
| <b>Kansas 2.0%</b>   |              |                   |
| City of Lenexa Kansas, RB, Lakeview<br>Village Inc., Series C, 6.88%,<br>5/15/12 (c)                               | 1,250        | 1,363,988         |
| Kansas Development Finance Authority,<br>Refunding RB:   |              |                   |
| Adventist Health, 5.75%, 11/15/38  | 7,100        | 7,123,572         |
| Sisters of Leavenworth, Series A,<br>5.00%, 1/01/40  | 3,365        | 3,099,838         |
|  |              | <u>11,587,398</u> |
| <b>Kentucky 0.4%</b>   |              |                   |
| Kentucky Economic Development<br>Finance Authority, Refunding RB:  |              |                   |
| Norton, Series A, 6.63%, 10/01/28  | 650          | 653,432           |
| Owensboro Medical Health System,<br>Series A, 6.38%, 6/01/40   | 2,040        | 1,915,478         |



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2,568,910

**Louisiana 4.2%**

|  |        |                   |
|--|--------|-------------------|
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39   | 1,610  | 1,593,690         |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 9,000  | 9,067,500         |
| New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41  | 1,260  | 1,143,866         |
| Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17   | 13,000 | 12,527,450        |
|  |        | <u>24,332,506</u> |

**Maine 0.5%**

|  |       |           |
|--|-------|-----------|
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39 | 3,140 | 2,923,999 |
|--|-------|-----------|

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Maryland 1.2%</b>   |              |                  |
| County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34                                    | \$ 1,500     | \$ 1,229,760     |
| Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32            | 115          | 102,200          |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35                                      | 880          | 801,777          |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25   | 1,690        | 1,573,120        |
| Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35 | 500          | 460,505          |
| Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19             | 3,000        | 2,991,270        |
|  |              | <u>7,158,632</u> |

**Massachusetts 1.6%**

|   |       |           |
|---|-------|-----------|
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29 | 3,250 | 3,435,543 |
| Massachusetts Development Finance Agency, RB, Seven Hills Foundation &                      | 3,500 | 2,654,155 |

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|   |       |           |
|---|-------|-----------|
| Affiliates (Radian), 5.00%, 9/01/35<br>Massachusetts Health & Educational<br>Facilities Authority, Refunding RB,<br>Partners Healthcare, Series J1,<br>5.00%, 7/01/39 | 3,640 | 3,259,838 |
|   |       | <hr/>     |
|   |       | 9,349,536 |

**Michigan 3.4%**

|   |       |            |
|---|-------|------------|
| City of Detroit Michigan, RB, Senior Lien,<br>Series B (AGM), 7.50%, 7/01/33                                    | 1,835 | 2,125,058  |
| Kalamazoo Hospital Finance Authority,<br>Refunding RB, Bronson Methodist<br>Hospital, 5.50%, 5/15/36            | 2,795 | 2,590,099  |
| Michigan State Hospital Finance<br>Authority, Refunding RB, Hospital,<br>Henry Ford Health, 5.75%, 11/15/39     | 6,085 | 5,589,438  |
| Royal Oak Hospital Finance Authority<br>Michigan, Refunding RB, William<br>Beaumont Hospital:<br>8.00%, 9/01/29 | 2,000 | 2,220,140  |
| 8.25%, 9/01/39  | 6,365 | 7,087,491  |
|   |       | <hr/>      |
|   |       | 19,612,226 |

**Minnesota 0.6%**

|   |       |           |
|---|-------|-----------|
| City of Eden Prairie Minnesota, RB,<br>Rolling Hills Project, Series A (Ginnie<br>Mae):<br>6.00%, 8/20/21 | 420   | 443,419   |
| 6.20%, 2/20/43  | 2,000 | 2,104,260 |

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2011

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## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Minnesota (concluded)</b>   |              |                  |
| City of Minneapolis Minnesota, HRB,<br>Gaar Scott Loft Project, Mandatory Put<br>Bonds, AMT, 5.95%, 5/01/30 (d)                | \$ 875       | \$ 876,059       |
|  |              | <u>3,423,738</u> |
| <b>Mississippi 0.1%</b>  |              |                  |
| University of Southern Mississippi, RB,<br>Campus Facilities Improvements<br>Project, 5.38%, 9/01/36                           | 280          | 280,081          |
| <b>Montana 0.7%</b>  |              |                  |
| Montana Facility Finance Authority,<br>Refunding RB, Sisters of Leavenworth,<br>Series A, 4.75%, 1/01/40                       | 4,585        | 4,059,605        |
| <b>New Hampshire 0.5%</b>  |              |                  |
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Elliot Hospital, Series B, 5.60%,<br>10/01/22       | 3,090        | 3,086,941        |
| <b>New Jersey 8.1%</b>   |              |                  |
| New Jersey EDA, RB:<br>Cigarette Tax, 5.50%, 6/15/24   | 9,715        | 8,928,182        |
| Continental Airlines Inc. Project,<br>AMT, 6.25%, 9/15/19  | 3,905        | 3,693,271        |
| Continental Airlines Inc. Project,<br>AMT, 6.25%, 9/15/29  | 14,000       | 12,672,660       |
| First Mortgage, Lions Gate Project,<br>Series A, 5.75%, 1/01/25  | 710          | 628,946          |
| First Mortgage, Lions Gate Project,<br>Series A, 5.88%, 1/01/37  | 230          | 189,794          |
| First Mortgage, Presbyterian<br>Homes, Series A, 6.38%, 11/01/31   | 3,000        | 2,541,000        |
| Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.00%, 7/01/29   | 16,650       | 16,238,412       |
| New Jersey Health Care Facilities<br>Financing Authority, RB, Pascack<br>Valley Hospital Association (e)(f):<br>6.00%, 7/01/13 | 1,335        | 13               |
| 6.63%, 7/01/36   | 1,835        | 18               |
| New Jersey Transportation Trust Fund<br>Authority, RB, CAB, Transportation<br>System, Series C (AMBAC), 5.05%,<br>12/15/35 (b) | 13,110       | 2,412,896        |

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47,305,192

**New York 5.3%**

|   |       |           |
|---|-------|-----------|
| Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29                | 2,200 | 2,073,588 |
| Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34  | 4,910 | 4,692,585 |
| Transportation, Series D, 5.25%, 11/15/40   | 2,465 | 2,254,095 |
| New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32                                  | 1,250 | 1,252,475 |
| 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 | 2,492,474 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New York (concluded)**

|  |          |              |
|--|----------|--------------|
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36                       | \$ 2,625 | \$ 2,517,821 |
| 6.00%, 12/01/42  | 2,555    | 2,411,588    |
| Triborough Bridge & Tunnel Authority, RB, Subordinate Bonds, 5.25%, 11/15/30                                       | 10,000   | 10,019,700   |
| Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 3,450    | 3,242,448    |

30,956,774

**North Carolina 2.6%**

|  |       |           |
|--|-------|-----------|
| North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31           | 3,270 | 2,915,336 |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas: Series A, 4.63%, 11/01/40 | 2,445 | 2,157,615 |
| Series B, 4.63%, 11/01/40  | 1,810 | 1,597,253 |
| North Carolina HFA, RB: Home Ownership, Series 8A, AMT, 6.20%, 7/01/16   | 90    | 90,131    |
| S/F, Series II (FHA), 6.20%, 3/01/16   | 480   | 481,022   |
| North Carolina Medical Care Commission, RB: Duke University Health System, Series A, 5.00%, 6/01/42              | 2,805 | 2,569,071 |
| First Mortgage, Arbor Acres Community Project, 6.38%, 3/01/12 (c)  | 1,000 | 1,069,550 |
|  | 5,000 | 4,398,450 |

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North Carolina Medical Care  
Commission, Refunding RB, First  
Mortgage, Presbyterian Homes,  
5.40%, 10/01/27

15,278,428

**Ohio 1.1%**

County of Lucas Ohio, Refunding RB,  
Sunset Retirement, Series A, 6.63%,  
8/15/30

2,175 2,152,619

County of Montgomery Ohio, Refunding  
RB, Catholic Healthcare, Series A,  
5.00%, 5/01/39

2,840 2,580,737

Toledo-Lucas County Port Authority, RB,  
St. Mary Woods Project, Series A:  
6.00%, 5/15/24

750 457,950

6.00%, 5/15/34

2,250 1,373,850

6,565,156

**Pennsylvania 4.7%**

Allegheny County Hospital Development  
Authority, Refunding RB, Health  
System, West Penn, Series A, 5.38%,  
11/15/40

5,490 3,648,434

Montgomery County Higher Education &  
Health Authority, Refunding RB,  
Abington Memorial Hospital, Series A,  
5.13%, 6/01/33

2,265 2,069,440

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Pennsylvania (concluded)</b>   |              |              |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>Aqua Pennsylvania Inc. Project,<br>5.00%, 11/15/40 | \$ 3,805     | \$ 3,634,650 |
| National Gypsum Co., Series A,<br>AMT, 6.25%, 11/01/27  | 5,270        | 4,304,958    |
| Pennsylvania Turnpike Commission, RB,<br>Sub-Series B, 5.25%, 6/01/39   | 12,905       | 12,213,550   |
| Philadelphia Authority for Industrial<br>Development, RB, Commercial<br>Development, AMT, 7.75%, 12/01/17           | 1,265        | 1,265,582    |
|   |              | 27,136,614   |
| <b>Puerto Rico 3.7%</b>   |              |              |
| Commonwealth of Puerto Rico, GO,<br>Refunding, Public Improvement,<br>Series C, 6.00%, 7/01/39                      | 6,000        | 5,855,880    |
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 6.50%,<br>8/01/44                                 | 10,120       | 10,473,492   |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB (b):<br>First Sub-Series C, 6.58%, 8/01/38              | 23,695       | 3,747,364    |
| Series A (AMBAC), 6.47%, 8/01/47  | 14,900       | 1,208,837    |
|   |              | 21,285,573   |
| <b>Rhode Island 1.0%</b>  |              |              |
| Central Falls Detention Facility Corp.,<br>Refunding RB, 7.25%, 7/15/35   | 4,240        | 3,392,721    |
| City of Woonsocket Rhode Island, GO<br>(NPFGC):<br>6.00%, 10/01/17  | 1,200        | 1,214,580    |
| 6.00%, 10/01/18   | 1,195        | 1,209,196    |
|   |              | 5,816,497    |
| <b>South Carolina 1.1%</b>  |              |              |
| South Carolina State Ports Authority, RB,<br>5.25%, 7/01/40   | 6,695        | 6,423,786    |
| <b>Tennessee 0.9%</b>   |              |              |
| Hardeman County Correctional Facilities<br>Corp. Tennessee, RB, 7.75%,  | 3,235        | 3,096,380    |

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|  |       |           |
|--|-------|-----------|
| 8/01/17  |       |           |
| Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40 | 2,065 | 1,856,043 |
|  |       | 4,952,423 |

**Texas 14.7%**

|  |       |           |
|--|-------|-----------|
| Alliance Airport Authority Texas, Refunding RB, American Airlines Inc. Project, AMT, 5.75%, 12/01/29                   | 3,500 | 2,621,815 |
| Bexar County Housing Finance Corp., RB, Waters at Northern Hills Apartments, Series A (NPFGC): 6.00%, 8/01/31          | 805   | 706,194   |
| 6.05%, 8/01/36   | 1,000 | 861,410   |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (d) | 6,285 | 5,915,631 |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35  | 3,060 | 3,055,471 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Texas (concluded)**

|  |          |              |
|--|----------|--------------|
| City of Houston Texas, RB: Senior Lien, Series A, 5.50%, 7/01/39   | \$ 3,100 | \$ 3,107,316 |
| Special Facilities, Continental Airlines, Series E, AMT, 7.38%, 7/01/22  | 3,500    | 3,512,460    |
| Special Facilities, Continental Airlines, Series E, AMT, 7.00%, 7/01/29  | 3,000    | 2,969,190    |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, American Airlines Inc. Project, AMT, 5.50%, 11/01/30 | 12,500   | 8,986,375    |
| Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (d)  | 3,900    | 3,918,720    |
| Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23   | 1,580    | 1,440,849    |
| La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44  | 2,360    | 2,307,254    |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29             | 4,320    | 4,369,032    |
| North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31  | 12,140   | 12,156,996   |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25   | 6,365    | 6,252,849    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:   | 8,730    | 8,789,015    |

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|  |       |            |
|--|-------|------------|
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40                    |       |            |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39            | 7,820 | 7,795,054  |
| Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36     | 1,000 | 816,780    |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39                   | 6,500 | 5,975,515  |
|  |       | 85,557,926 |
| <b>U.S. Virgin Islands 1.0%</b>  |       |            |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22 | 6,250 | 5,980,313  |
| <b>Utah 1.1%</b>   |       |            |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41                                | 7,310 | 6,691,501  |
| <b>Virginia 1.4%</b>   |       |            |
| James City County EDA, RB, First Mortgage, Williamsburg Lodge, Series A: 5.35%, 9/01/26            | 1,500 | 1,294,170  |
| 5.50%, 9/01/34   | 2,000 | 1,620,560  |
| Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31   | 4,550 | 4,554,368  |

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2011

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## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Virginia (concluded)</b>   |              |                    |
| Winchester IDA Virginia, RB,<br>Westminster-Canterbury, Series A,<br>5.20%, 1/01/27                                       | \$ 1,000     | \$ 870,400         |
|   |              | <u>8,339,498</u>   |
| <b>Washington 0.3%</b>  |              |                    |
| Vancouver Housing Authority<br>Washington, HRB, Teal Pointe<br>Apartments Project, AMT:<br>6.00%, 9/01/22                 | 945          | 836,476            |
| 6.20%, 9/01/32  | 1,250        | 1,018,200          |
|   |              | <u>1,854,676</u>   |
| <b>Wisconsin 4.5%</b>   |              |                    |
| City of Milwaukee Wisconsin, RB, Senior,<br>Air Cargo, AMT, 6.50%, 1/01/25  | 545          | 499,247            |
| State of Wisconsin, Refunding RB,<br>Series A, 6.00%, 5/01/36   | 14,300       | 15,166,437         |
| Wisconsin Health & Educational<br>Facilities Authority, RB, Ascension<br>Health Senior Credit Group, 5.00%,<br>11/15/33   | 4,970        | 4,452,971          |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Franciscan Sisters Healthcare, 5.00%,<br>9/01/26 | 6,970        | 6,092,895          |
|   |              | <u>26,211,550</u>  |
| <b>Wyoming 2.0%</b>   |              |                    |
| County of Sweetwater Wyoming,<br>Refunding RB, Idaho Power Co.<br>Project, 5.25%, 7/15/26                                 | 6,195        | 6,275,721          |
| Wyoming Community Development<br>Authority, RB, Series 3, AMT, 4.75%,<br>12/01/37   | 5,315        | 4,611,719          |
| Wyoming Municipal Power Agency, RB,<br>Series A, 5.00%, 1/01/42   | 595          | 535,554            |
|   |              | <u>11,422,994</u>  |
| <b>Total Municipal Bonds 122.3%</b>   |              | <u>713,570,569</u> |

**Municipal Bonds Transferred to Tender  
Option Bond Trusts (g)**

**Alabama 0.7%**

|   |       |           |
|---|-------|-----------|
| Alabama Special Care Facilities<br>Financing Authority-Birmingham,<br>Refunding RB, Ascension Health<br>Senior Credit, Series C-2, 5.00%,<br>11/15/36 | 4,538 | 4,238,751 |
|---|-------|-----------|

**California 3.2%**

|   |       |           |
|---|-------|-----------|
| Bay Area Toll Authority, Refunding RB,<br>San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44                     | 6,581 | 6,673,028 |
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series A, 5.25%, 10/01/39 | 5,310 | 5,349,559 |
| Los Angeles Community College District<br>California, GO, Election of 2001,<br>Series A (AGM), 5.00%, 8/01/32       | 4,650 | 4,381,277 |

**Municipal Bonds Transferred to Tender  
Option Bond Trusts (g)**

**Par  
(000)**

**Value**

**California (concluded)**

|   |          |              |
|---|----------|--------------|
| San Diego Community College District<br>California, GO, Election of 2002,<br>5.25%, 8/01/33 | \$ 2,154 | \$ 2,165,388 |
|---|----------|--------------|

18,569,252

**Colorado 2.6%**

|   |       |           |
|---|-------|-----------|
| Colorado Health Facilities Authority, RB<br>(AGM), Catholic Health:<br>Series C-3, 5.10%, 10/01/41      | 7,490 | 6,851,777 |
| Series C-7, 5.00%, 9/01/36  | 4,800 | 4,410,672 |
| Colorado Health Facilities Authority,<br>Refunding RB, Catholic Healthcare,<br>Series A, 5.50%, 7/01/34 | 4,299 | 4,199,055 |

15,461,504

**Connecticut 3.2%**

|  |       |           |
|--|-------|-----------|
| Connecticut State Health & Educational<br>Facility Authority, RB, Yale University:<br>Series T-1, 4.70%, 7/01/29 | 9,130 | 9,192,997 |
| Series X-3, 4.85%, 7/01/37   | 9,270 | 9,278,714 |

18,471,711

**Georgia 1.1%**

|   |       |           |
|---|-------|-----------|
| Private Colleges & Universities Authority,<br>Refunding RB, Emory University,<br>Series C, 5.00%, 9/01/38 | 6,398 | 6,266,275 |
|---|-------|-----------|

**New Hampshire 0.7%**

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|   |        |            |
|---|--------|------------|
| New Hampshire Health & Education<br>Facilities Authority, Refunding RB,<br>Dartmouth College, 5.25%, 6/01/39                | 4,048  | 4,129,826  |
| <hr/>   |        |            |
| <b>New York 3.4%</b>  |        |            |
| New York City Municipal Water Finance<br>Authority, RB, Series FF-2, 5.50%,<br>6/15/40                                      | 3,194  | 3,264,819  |
| New York State Dormitory Authority,<br>ERB, Series F, 5.00%, 3/15/35  | 16,724 | 16,310,705 |
|   |        | <hr/>      |
|   |        | 19,575,524 |
| <hr/>   |        |            |
| <b>North Carolina 3.7%</b>  |        |            |
| North Carolina Capital Facilities Finance<br>Agency, Refunding RB:<br>Duke University Project, Series A,<br>5.00%, 10/01/41 | 18,897 | 18,662,380 |
| Wake Forest University, 5.00%,<br>1/01/38   | 3,120  | 3,097,037  |
|   |        | <hr/>      |
|   |        | 21,759,417 |
| <hr/>   |        |            |
| <b>Ohio 4.7%</b>  |        |            |
| State of Ohio, Refunding RB, Cleveland<br>Clinic Health, Series A, 5.50%,<br>1/01/39  | 27,900 | 27,314,100 |
| <hr/>   |        |            |
| <b>South Carolina 2.9%</b>  |        |            |
| Charleston Educational Excellence<br>Finance Corp., RB, Charleston County<br>School (AGC):<br>5.25%, 12/01/28               | 7,795  | 7,807,550  |
| 5.25%, 12/01/29   | 6,920  | 6,894,880  |

## Schedule of Investments (continued)

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

| Municipal Bonds Transferred to Tender<br>Option Bond Trusts (g)   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>South Carolina (concluded)</b>   |              |              |
| Charleston Educational Excellence<br>Finance Corp., RB, Charleston County<br>School (AGC) (concluded):<br>5.25%, 12/01/30                   | \$ 2,510     | \$ 2,476,341 |
|   |              | 17,178,771   |
| <b>Tennessee 1.9%</b>   |              |              |
| Shelby County Health Educational &<br>Housing Facilities Board, Refunding<br>RB, St. Jude's Children's Research<br>Hospital, 5.00%, 7/01/31 | 11,240       | 11,014,188   |
| <b>Virginia 9.2%</b>  |              |              |
| Fairfax County IDA Virginia, Refunding<br>RB, Health Care, Inova Health System,<br>Series A, 5.50%, 5/15/35                                 | 6,266        | 6,256,651    |
| University of Virginia, Refunding RB,<br>General, 5.00%, 6/01/40  | 10,620       | 10,729,705   |
| Virginia HDA, RB, Sub-Series H-1<br>(NPFGC), 5.38%, 7/01/36   | 30,930       | 30,940,207   |
| Virginia Small Business Financing<br>Authority, Refunding RB, Sentara<br>Healthcare, 5.00%, 11/01/40  | 6,075        | 5,682,559    |
|   |              | 53,609,122   |
| <b>Washington 0.9%</b>  |              |              |
| Central Puget Sound Regional Transit<br>Authority, RB, Series A (AGM), 5.00%,<br>11/01/32   | 5,384        | 5,348,213    |
| <b>Wisconsin 1.8%</b>   |              |              |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health Inc.,<br>5.25%, 4/01/39               | 11,458       | 10,542,610   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 40.0%</b>   |              | 233,479,264  |
| <b>Total Long-Term Investments<br/>(Cost \$985,490,530) 162.3%</b>  |              | 947,049,833  |

| Short-Term Securities  | Shares     |                       |
|--|------------|-----------------------|
| FFI Institutional Tax-Exempt Fund,<br>0.15% (h)(i)   | 15,886,975 | 15,886,975            |
| <b>Total Short-Term Securities</b><br>(Cost \$15,886,975) 2.7%                                   |            | 15,886,975            |
| <b>Total Investments</b><br>(Cost \$1,001,377,505*) 165.0%                                       |            | 962,936,808           |
| <b>Liabilities in Excess of Other Assets</b> (0.5)%  |            | (2,699,644)           |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable</b> (21.4)% |            | (125,173,650)         |
| <b>Preferred Shares, at Redemption Value</b> (43.1)%   |            | (251,490,121)         |
| <b>Net Assets Applicable to Common Shares</b> 100.0%   |            | <u>\$ 583,573,393</u> |

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

|                               |                        |
|-------------------------------|------------------------|
| Aggregate cost                | \$ 876,280,192         |
| Gross unrealized appreciation | \$ 12,277,285          |
| Gross unrealized depreciation | (50,717,982)           |
| Net unrealized depreciation   | <u>\$ (38,440,697)</u> |

(a) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty         | Value        | Unrealized<br>Appreciation |
|----------------------|--------------|----------------------------|
| Goldman Sachs & Co.  | \$ 4,534,330 | \$ 56,488                  |
| Morgan Stanley & Co. | \$ 6,348,113 | \$ 61,353                  |

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) US 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.

(d) Variable rate security. Rate shown is as of report date.

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- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (g) Securities represent 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.
- (h) 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<br>Held at<br>April 30,<br>2010 | Net<br>Activity | Shares<br>Held at<br>January 31,<br>2011 | Income    |
|---|--|-----------------|--|-----------|
| FFI Institutional<br>Tax-Exempt<br>Fund | 2,366,896                              | 13,520,079      | 15,886,975                               | \$ 10,926 |

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

## Schedule of Investments (concluded)

## BlackRock MuniYield Fund, Inc. (MYD)

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are 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)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs                   | Level 1       | Level 2        | Level 3 | Total          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments in Securities:         |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 947,049,833 |         | \$ 947,049,833 |
| Short-Term Securities              | \$ 15,886,975 |                |         | 15,886,975     |
| <b>Total</b>                       | \$ 15,886,975 | \$ 947,049,833 |         | \$ 962,936,808 |

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

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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 25, 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: March 25, 2011

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

Date: March 25, 2011