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BLACKROCK MUNIYIELD FUND INC

Form N-Q

April 02, 2007

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 811-6414

Name of Fund: BlackRock MuniYield Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., 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: (609) 282-2800

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2007

(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------|----------------|---|
| Alabama - 3.4% | \$ 4,540 | Birmingham, Alabama, Special Care Facilities Financing Authority, R (Ascension Health Credit), Series C-2, 5% due 11/15/2036 |
| | 3,300 | Birmingham, Alabama, Special Care Facilities Financing Authority, R (Ascension Health Credit), Series C-2, 5% due 11/15/2039 |
| | 5,250 | Jefferson County, Alabama, Limited Obligation School Warrants, Seri due 1/01/2022 |
| | 2,200 | Tuscaloosa, Alabama, Special Care Facilities Financing Authority, R Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, |
| | 6,425 | Tuscaloosa, Alabama, Special Care Facilities Financing Authority, R Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, |
| Arizona - 8.9% | 5,825 | Arizona State Transportation Board, Highway Revenue Bonds, Sub-Seri |
| | 7,030 | Arizona State Transportation Board, Highway Revenue Bonds, Sub-Seri |

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| | |
|-------|---|
| 5,240 | Arizona State Transportation Board, Highway Revenue Bonds, Sub-Series |
| 3,300 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter School Project 1), Series A, 6.75% due 7/01/2029 |
| 5,000 | Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (Maricopa Housing Corporation), Series A-1, 6% due 10/20/2031 (e) (h) |
| 5,000 | Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (Maricopa Housing Corporation), Series A-1, 6.05% due 10/20/2036 (e) (h) |
| 3,000 | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Arizona Airport Inc. Project), AMT, 6.25% due 6/01/2019 |
| 5,090 | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Arizona Airport Inc. Project), AMT, 6.30% due 4/01/2023 |
| 1,610 | Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), due 7/20/2022 (h) |
| 1,425 | Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), due 7/20/2032 (h) |
| 1,305 | Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), due 7/20/2037 (h) |
| 1,400 | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter School Series A, 6.75% due 7/01/2031 |

Portfolio Abbreviations

To simplify the listings of BlackRock MuniYield Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

| | |
|-------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| 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 as of January 31, 2007

(in Thousands)

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| State | Face Amount | Municipal Bonds |
|--------------------|-------------|---|
| | \$ 3,000 | Vistancia Community Facilities District, Arizona, GO, 5.50% due 7/1 |
| | 2,125 | Vistancia Community Facilities District, Arizona, GO, 5.75% due 7/1 |
| | 5,900 | Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yava Center), Series A, 6% due 8/01/2033 |
| Arkansas - 0.7% | 2,000 | University of Arkansas, University Construction Revenue Bonds (UAMS due 11/01/2020 (i) |
| | 1,600 | University of Arkansas, University Construction Revenue Bonds (UAMS due 11/01/2027 (i) |
| | 1,000 | University of Arkansas, University Revenue Refunding Bonds (UAMS Ca due 11/01/2014 (i) |
| California - 14.5% | 8,760 | California State, GO, 5% due 2/01/2033 |
| | 2,000 | California State Public Works Board, Lease Revenue Bonds (Department Series C, 5% due 6/01/2025 |
| | 4,500 | California State Public Works Board, Lease Revenue Bonds (Department Coalinga State Hospital), Series A, 5.125% due 6/01/2029 |
| | 6,800 | California State, Various Purpose, GO, 5.25% due 11/01/2025 |
| | 10,000 | California State, Various Purpose, GO, 5% due 4/01/2031 (a) |
| | 5,550 | California State, Various Purpose, GO, 5.50% due 11/01/2033 |
| | 5,500 | Golden State Tobacco Securitization Corporation of California, Toba Bonds, Series A-3, 7.875% due 6/01/2042 |
| | 7,500 | Golden State Tobacco Securitization Corporation of California, Toba Bonds, Series A-4, 7.80% due 6/01/2042 |
| | 25,970 | Los Angeles, California, Unified School District, GO, Series A, 5% |
| | 5,145 | Santa Clara, California, Subordinated Electric Revenue Bonds, Serie 7/01/2022 (i) |
| | 7,465 | University of California Revenue Bonds (Multiple Purpose Projects), 9/01/2021 (g) |
| Colorado - 5.1% | 3,245 | Colorado Educational and Cultural Facilities Authority, Revenue Ref (University of Denver Project), Series B, 5.25% due 3/01/2016 (d) (j) |
| | 330 | Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D- |
| | 8,000 | Denver, Colorado, City and County Airport Revenue Bonds, AMT, Serie due 11/15/2013 (a) |
| | 4,755 | Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Bo AMT, 7.75% due 3/01/2007 (j) |

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| | |
|-------|---|
| 1,615 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Impr Series A, 7.10% due 9/01/2014 |
| 5,065 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Impr Series A, 7.35% due 9/01/2031 |
| 6,850 | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Reve Improvement Fees), 8% due 12/01/2025 |
| 1,885 | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Reve Improvement Fees), 8.125% due 12/01/2025 |

BlackRock MuniYield Fund, Inc.
Schedule of Investments as of January 31, 2007 (in Thousands)

| State | Face Amount | Municipal Bonds |
|--------------------|----------------|---|
| Connecticut - 0.1% | \$ 450 | Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Pr due 4/01/2010 |
| Delaware - 0.3% | 2,000 | New Castle County, Delaware, PCR (General Motors Corporation Project due 10/01/2008 (n) |
| Florida - 6.3% | 4,240 | Highlands County, Florida, Health Facilities Authority, Hospital Re Health System), Series C, 5.25% due 11/15/2036 |
| | 11,500 | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds Company), AMT, Series A, 7.125% due 4/01/2030 |
| | 5,000 | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds Company), AMT, Series B, 7.125% due 4/01/2030 |
| | 4,705 | Lee County, Florida, Revenue Bonds, 5% due 10/01/2022 (a) |
| | 5,450 | Midtown Miami, Florida, Community Development District, Special Ass Series B, 6.50% due 5/01/2037 |
| | 1,100 | Orange County, Florida, Health Facilities Authority, Health Care Re (Orlando Lutheran Towers), 5.375% due 7/01/2020 |
| | 2,500 | Orlando, Florida, Greater Orlando Aviation Authority, Airport Facil (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036 |
| | 4,620 | Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due |
| Georgia - 1.6% | 4,600 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), |
| | 2,285 | Brunswick and Glynn County, Georgia, Development Authority, First M (Coastal Community Retirement Corporation Project), Series A, 7.125% |
| | 3,595 | Brunswick and Glynn County, Georgia, Development Authority, First M (Coastal Community Retirement Corporation Project), Series A, 7.25% |

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| | | |
|-----------------|--------|--|
| Idaho - 1.6% | 170 | Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, due 7/01/2023 |
| | 10,000 | Power County, Idaho, Industrial Development Corporation, Solid Waste Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2032 |
| Illinois - 5.0% | 1,000 | Bolingbrook, Illinois, Special Services Area Number 1, Special Tax Project), 5.90% due 9/01/2007 (m) |
| | 13,200 | Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Series B-2, 6% due 1/01/2029 (l) |
| | 3,915 | Chicago, Illinois, O'Hare International Airport, Special Facility R (American Airlines Inc. Project), 8.20% due 12/01/2024 |
| | 1,750 | Illinois State Finance Authority Revenue Bonds (Friendship Village Series A, 5.625% due 2/15/2037 |
| | 2,155 | Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Series A, 6% due 5/15/2037 |
| | 5,000 | Illinois State Finance Authority, Revenue Refunding Bonds (Northwest due 12/01/2042 |
| | 4,000 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated Sta (McCormick Place Expansion), Series A, 5.50% due 6/15/2023 (i) |

BlackRock MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2007

(in Thousands)

| State | Face Amount | Municipal Bonds |
|------------------|-------------|---|
| Indiana - 1.1% | \$ 2,850 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, due 1/01/2029 (d) |
| | 4,300 | Indiana Transportation Finance Authority, Highway Revenue Bonds, due 6/01/2028 (g) |
| Kansas - 0.2% | 1,250 | Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village 6.875% due 5/15/2032 |
| Kentucky - 0.5% | 2,350 | Kentucky Economic Development Finance Authority, Health System Revenue (Norton Healthcare, Inc.), Series A, 6.625% due 10/01/2010 (j) |
| | 650 | Kentucky Economic Development Finance Authority, Health System Revenue (Norton Healthcare, Inc.), Series A, 6.625% due 10/01/2028 |
| Louisiana - 5.7% | 6,750 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franklin Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036 |
| | 1,000 | Louisiana Public Facilities Authority, Revenue Refunding Bonds (Pennington Foundation Project), 5% due 7/01/2031 |
| | 10,000 | Louisiana State Citizens Property Insurance Corporation, Assessment |

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Series B, 5% due 6/01/2020 (a)

| | | |
|---------------------------|--------|---|
| | 19,000 | Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Comp due 1/01/2017 |
| Maryland - 3.6% | 5,615 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior due 9/01/2039 (l) |
| | 1,920 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Ser due 9/01/2039 |
| | 3,000 | Maryland State Energy Financing Administration, Limited Obligation (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019 |
| | 6,375 | Maryland State Health and Higher Educational Facilities Authority, Bonds (Peninsula Regional Medical Center), 5% due 7/01/2036 |
| | 4,000 | Maryland State Health and Higher Educational Facilities Authority, Bonds (University of Maryland Medical System), 6% due 7/01/2032 |
| | 500 | Maryland State Industrial Development Financing Authority, Economic Bonds (Our Lady of Good Counsel School), Series A, 6% due 5/01/2035 |
| | 1,500 | Prince Georges County, Maryland, Special Obligation Bonds (National 5.20% due 7/01/2034 |
| Massachu- setts - 4.9% | 1,410 | Massachusetts State College Building Authority, Project Revenue Bon due 5/01/2031 (a) |
| | 10,000 | Massachusetts State Consolidated Loan, GO, Series C, 5% due 9/01/20 |
| | 3,500 | Massachusetts State Development Finance Agency, Human Service Provi (Seven Hills Foundation & Affiliates), 5% due 9/01/2035 (k) |
| | 2,750 | Massachusetts State Development Finance Agency, Revenue Refunding B (England College), Series A, 5% due 9/01/2033 (b) |
| | 3,125 | Massachusetts State Health and Educational Facilities Authority, Re (University of Massachusetts Memorial Healthcare), Series D, 5% due |
| | 10,000 | Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, due 1/01/2014 (d) (j) |
| Michigan - 1.5% | 6,060 | Macomb County, Michigan, Hospital Finance Authority, Hospital Reven (Clemens General Hospital), Series B, 5.875% due 11/15/2034 |
| | 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (System), Series A, 5.25% due 11/15/2032 |

BlackRock MuniYield Fund, Inc.
Schedule of Investments as of January 31, 2007

(in Thousands)

State Face
Amount Municipal Bonds

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| | | |
|-------------------------|----------|---|
| | \$ 2,500 | Michigan State Strategic Fund, PCR, Refunding (General Motors Corp. |
| ----- | | |
| Minnesota - 1.2% | 420 | Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills P due 8/20/2021 (h) |
| | 2,000 | Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills P 6.20% due 2/20/2043 (h) |
| | 945 | Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft due 5/01/2030 |
| | 4,500 | Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5% |
| ----- | | |
| Mississippi - 1.0% | 6,405 | Mississippi Business Finance Corporation Revenue Bonds (Northrop Gr 4.55% due 12/01/2028 |
| ----- | | |
| Missouri - 4.0% | 2,690 | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement B 7% due 10/01/2011 (j) |
| | 2,500 | Missouri Joint Municipal Electric Utility Commission, Power Project (Latan 2 Project), Series A, 4.50% due 1/01/2036 (a) |
| | 5,000 | Missouri State Highways and Transportation Commission, First Lien S Bonds, Series A, 5% due 5/01/2020 |
| | 15,000 | Missouri State Highways and Transportation Commission, First Lien S Bonds, Series A, 5% due 5/01/2021 |
| | 40 | Missouri State Housing Development Commission, S/F Mortgage Revenue AMT, Series B, 7.55% due 9/01/2027 (f) (h) |
| ----- | | |
| Nebraska - 0.3% | 865 | Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25% due 6/ |
| | 905 | Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25% due 6/ |
| ----- | | |
| New Hampshire - 0.6% | 3,425 | New Hampshire Health and Education Facilities Authority, Revenue Re Hospital), Series B, 5.60% due 10/01/2022 |
| ----- | | |
| New Jersey - 18.5% | 11,435 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024 |
| | 710 | New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), due 1/01/2025 |
| | 230 | New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), due 1/01/2037 |
| | 3,000 | New Jersey EDA, First Mortgage Revenue Bonds (The Presbyterian Home due 11/01/2031 |
| | 20,000 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5% |
| | 4,400 | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Vil Series A, 7.25% due 11/15/2011 (j) |
| | 8,825 | New Jersey EDA, School Facilities Construction Revenue Bonds, Serie due 3/01/2023 |
| | 3,905 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline 6.25% due 9/15/2019 |
| | 14,000 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline 6.25% due 9/15/2029 |

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1,515 New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6% due 7/01/2013

BlackRock MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2007

(in Thousands)

| State | Face Amount | Municipal Bonds |
|------------------|-------------|--|
| | \$ 1,835 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036 |
| | 3,000 | New Jersey State Educational Facilities Authority Revenue Bonds (Ri College), Series F, 4.25% due 7/01/2036 (i) |
| | 3,975 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series A, 5.50% due 12/15/2021 |
| | 6,600 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series A, 5.50% due 12/15/2022 |
| | 13,110 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series C, 5.05% due 12/15/2035 (a) (m) |
| | 5,425 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2019 (g) |
| | 9,410 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2020 |
| | 7,000 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2020 (g) |
| | 7,850 | Tobacco Settlement Financing Corporation of New Jersey, Revenue Ref Series 1A, 4.50% due 6/01/2023 |
| New York - 18.2% | 2,200 | Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bo Hospital), Series A, 7.50% due 3/01/2029 |
| | 2,400 | Erie County, New York, IDA, Revenue Bonds (Orchard Park CCRC, Inc. due 11/15/2026 |
| | 4,200 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, S due 2/15/2047 |
| | 11,000 | Metropolitan Transportation Authority, New York, Transportation Rev Series F, 5% due 11/15/2035 |
| | 2,000 | New York City, New York, City IDA, PILOT Revenue Bonds (Queens Base 5% due 1/01/2022 (a) |
| | 2,175 | New York City, New York, City IDA, PILOT Revenue Bonds (Queens Base 5% due 1/01/2023 (a) |

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| | |
|--------|---|
| 13,250 | New York City, New York, City IDA, PILOT Revenue Bonds (Yankee Stadium), due 3/01/2036 (i) |
| 1,250 | New York City, New York, City IDA, Special Facility Revenue Bonds (Project), AMT, 7.625% due 12/01/2032 |
| 10,000 | New York City, New York, City Municipal Water Finance Authority, Water Revenue Refunding Bonds, 5.50% due 6/15/2010 (j) |
| 10,000 | New York City, New York, GO, Series M, 5% due 4/01/2021 |
| 2,500 | New York City, New York, GO, Series O, 5% due 6/01/2033 |
| 6,500 | New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs), 5.25% due 10/01/2035 |
| 3,145 | New York State Dormitory Authority, Non-State Supported Debt, Revenue (Mount Sinai Health), Series A, 6.75% due 7/01/2010 (j) |

BlackRock MuniYield Fund, Inc.
 Schedule of Investments as of January 31, 2007 (in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------------|-------------|---|
| | \$ 1,855 | New York State Dormitory Authority, Non-State Supported Debt, Revenue (Mount Sinai-NYU Medical Center Health System), Series A, 6.75% due 7/01/2010 (j) |
| | 5,000 | New York State Dormitory Authority, State Personal Income Tax Revenue Series F, 5% due 3/15/2035 |
| | 8,360 | New York State Dormitory Authority, Supported Debt Revenue Refunding (Mount Sinai Health), Series A, 5% due 7/01/2023 (c) |
| | 2,500 | Suffolk County, New York, IDA, IDR, Refunding (Nissequoque Cogeneration Facility), AMT, 5.50% due 1/01/2023 |
| | 9,400 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, due 6/01/2021 |
| | 10,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds, due 11/15/2030 |
| | 3,450 | Westchester County, New York, IDA, Continuing Care Retirement, Mortgages (Kendal on Hudson Project), Series A, 6.375% due 1/01/2024 |
| | 2,895 | Westchester County, New York, IDA, Continuing Care Retirement, Mortgages (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034 |
| North Carolina - 1.8% | 4,750 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, 6.75% due 1/01/2026 |
| | 150 | North Carolina, HFA, Home Ownership Revenue Bonds, AMT, Series 8-A, due 1/01/2026 |
| | 685 | North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 3/01/2026 |

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|-------------|-------|--|
| | 1,000 | North Carolina Medical Care Commission, Health Care Facilities, Fire Bonds (Arbor Acres Community Project), 6.375% due 3/01/2032 |
| | 5,000 | North Carolina Medical Care Commission, Health Care Facilities, Fire Bonds (Presbyterian Homes Project), 5.40% due 10/01/2027 |
| Ohio - 3.1% | 3,000 | Cincinnati, Ohio, City School District, GO (Classroom Construction Refunding, 5.25% due 12/01/2020 (d) |
| | 141 | Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartments due 9/20/2020 (h) |
| | 225 | Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartments due 9/20/2030 (h) |
| | 5,065 | Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (The District of Greater Cincinnati), Series B, 5% due 12/01/2028 (i) |
| | 2,175 | Lucas County, Ohio, Health Care Facility Revenue Refunding and Impr Retirement Communities), Series A, 6.625% due 8/15/2030 |
| | 5,000 | Mason, Ohio, City School District, GO (School Improvement), 5% due |
| | 970 | Port of Greater Cincinnati Development Authority, Ohio, Special Ass (Cooperative Public Parking Infrastructure Project), 6.30% due 2/15 |
| | 750 | Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Series A, 6% due 5/15/2024 |
| | 2,250 | Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Series A, 6% due 5/15/2034 |

BlackRock MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2007

(in Thousands)

| State | Face Amount | Municipal Bonds |
|---------------------|----------------|---|
| Oregon - 1.4% | \$ 4,405 | Oregon State Department of Administrative Services, COP, Series A, due 5/01/2010 (a) (j) |
| | 2,870 | Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70% d |
| | 1,830 | Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine Sq Place), Series A, 5.875% due 1/01/2022 |
| Pennsylvania - 5.0% | 5,270 | Pennsylvania Economic Development Financing Authority, Exempt Facil (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027 |
| | 16,270 | Pennsylvania State Higher Educational Facilities Authority, Health Refunding Bonds (Allegheny Delaware Valley Obligation), Series C, 5 due 11/15/2016 (i) |
| | 1,265 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Developme |

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due 12/01/2017

| | | |
|---------------------|--------|--|
| | 3,650 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Refunding, Series B, 6.50% due 2/01/2007 (j) |
| | 5,000 | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bond System), Series B, 7.125% due 12/01/2031 |
| Rhode Island - 1.1% | 4,240 | Central Falls, Rhode Island, Detention Facility Corporation, Detention Refunding Bonds, 7.25% due 7/15/2035 |
| | 1,225 | Woonsocket, Rhode Island, GO, 6% due 10/01/2017 (d) |
| | 1,195 | Woonsocket, Rhode Island, GO, 6% due 10/01/2018 (d) |
| Tennessee - 4.0% | 4,340 | Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, 7.00% due 8/01/2017 |
| | 10,000 | McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Newsprint), AMT, 7.40% due 12/01/2022 |
| | 11,250 | Shelby County, Tennessee, Health, Educational and Housing Facility Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 7.00% due 12/01/2022 |
| Texas - 13.3% | 5,000 | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (Airlines Inc. Project), AMT, 7.50% due 12/01/2029 |
| | 10,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Enterprise Series A, 6.70% due 1/01/2011 (j) |
| | 1,300 | Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Northern Hills Apartments), Series A, 5.80% due 8/01/2021 (i) |
| | 2,460 | Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Northern Hills Apartments), Series A, 6% due 8/01/2031 (i) |
| | 1,000 | Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Northern Hills Apartments), Series A, 6.05% due 8/01/2036 (i) |
| | 3,755 | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Series B, 7.75% due 12/01/2018 |
| | 5,480 | Dallas-Fort Worth, Texas, International Airport Facilities Improvement Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2030 |
| | 2,000 | Gregg County, Texas, Health Facilities Development Corporation, Health Facilities (Good Shepherd Medical Center Project), 6.375% due 10/01/2010 (j)(k) |

BlackRock MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2007

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------|-------------|-----------------|
|-------|-------------|-----------------|

| | |
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| \$ 3,000 | Gregg County, Texas, Health Facilities Development Corporation, Health Facilities |
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| | | |
|-------------------|--------|--|
| | | (Good Shepherd Medical Center Project), 6.875% due 10/01/2010 (j) (k) |
| | 5,000 | Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40% due 10/01/2010 (j) (k) |
| | 3,900 | Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Project), AMT, 7.50% due 5/01/2025 |
| | 3,500 | Houston, Texas, Airport System, Special Facilities Revenue Bonds (CITGO Project), AMT, Series E, 7.375% due 7/01/2022 |
| | 3,000 | Houston, Texas, Airport System, Special Facilities Revenue Bonds (CITGO Project), AMT, Series E, 7% due 7/01/2029 |
| | 1,600 | Houston, Texas, Industrial Development Corporation Revenue Bonds (AIA Project), AMT, Series A, 7.50% due 1/01/2023 |
| | 4,830 | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor Project), AMT, Series A, 7.50% due 4/01/2027 |
| | 3,330 | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor Project), AMT, Series B, 7.50% due 4/01/2030 |
| | 7,030 | Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Energy Inc.), Series C, 8% due 5/01/2029 |
| | 3,900 | Port Corpus Christi, Texas, Individual Development Corporation, Environmental Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 8.25% due 10/01/2010 (j) (k) |
| | 6,500 | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Series A, 5.50% due 8/15/2039 (a) |
| | 7,020 | Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9/01/2020 |
| Virginia - 2.5% | 1,500 | James City County, Virginia, EDA, Residential Care Facility, First Refunding Bonds (Williamsburg Landing, Inc.), Series A, 5.35% due 9/01/2010 (j) (k) |
| | 2,000 | James City County, Virginia, EDA, Residential Care Facility, First Refunding Bonds (Williamsburg Landing, Inc.), Series A, 5.50% due 9/01/2010 (j) (k) |
| | 5,000 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, 5.50% due 8/15/2008 (j) |
| | 24,800 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, 5.50% due 8/15/2008 (j) (m) |
| | 1,000 | Winchester, Virginia, IDA, Residential Care Facilities, Revenue Refunding Bonds (Westminster-Canterbury), Series A, 5.20% due 1/01/2027 |
| Washington - 0.3% | 945 | Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Tea Project), AMT, 6% due 9/01/2022 |
| | 1,250 | Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Tea Project), AMT, 6.20% due 9/01/2032 |
| Wisconsin - 0.7% | 690 | Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/01/2023 |
| | 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project), 6% due 12/01/2024 |

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BlackRock MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2007

(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------------|----------------|---|
| | \$ 1,800 | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project), 6.125% due 12/01/2034 |
| | 700 | Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (i) |
| Wyoming - 0.4% | 2,500 | Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, 6.00% due 6/01/2024 |
| U.S. Virgin Islands - 1.0% | 6,250 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Refunding Bonds, AMT, 6.125% due 7/01/2022 |
| | | Total Municipal Bonds (Cost - \$901,217) - 143.4% |
| | | Municipal Bonds Held in Trust (o) |
| New York - 3.3% | 10,000 | New York City, New York, GO, Refunding, Series A, 6.375% due 5/15/2028 |
| | 10,000 | New York City, New York, GO, Refunding, Series A, 6.375% due 5/15/2028 |
| South Carolina - 2.8% | 7,795 | Charleston Educational Excellence Financing Corporation, South Carolina (Charleston County School District), 5.25% due 12/01/2028 (b) |
| | 6,920 | Charleston Educational Excellence Financing Corporation, South Carolina (Charleston County School District), 5.25% due 12/01/2029 (b) |
| | 2,510 | Charleston Educational Excellence Financing Corporation, South Carolina (Charleston County School District), 5.25% due 12/01/2030 (b) |
| Puerto Rico - 5.6% | 30,000 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875% due 7/01/2035 (i) |
| | 5,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series H, 5.00% due 7/01/2010 (g) |
| | | Total Municipal Bonds Held in Trust - (Cost - \$75,321) - 11.7% |
| | | Total Investments (Cost - \$976,538*) - 155.1% |
| | | Other Assets Less Liabilities - 1.8% |
| | | Liability for Trust Certificates, Including Interest Expense Payable - (1.8%) |
| | | Preferred Stock, at Redemption Value - (51.5%) |
| | | Net Assets Applicable to Common Stock - 100.0% |

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* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|------------|-------|
| Aggregate cost | \$ 937,532 | ===== |
| Gross unrealized appreciation | \$ 62,240 | |
| Gross unrealized depreciation | (627) | ----- |
| Net unrealized appreciation | \$ 61,613 | ===== |

BlackRock MuniYield Fund, Inc.
 Schedule of Investments as of January 31, 2007 (in Thousands)

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FNMA Collateralized.
- (g) FSA Insured.
- (h) GNMA Collateralized.
- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) XL Capital Insured.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- o 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 Activity | Dividend Income |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (6,924) | \$51 |

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's

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disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to 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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock MuniYield Fund, Inc.

Date: March 26, 2007

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock MuniYield Fund, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
BlackRock MuniYield Fund, Inc.

Date: March 26, 2007